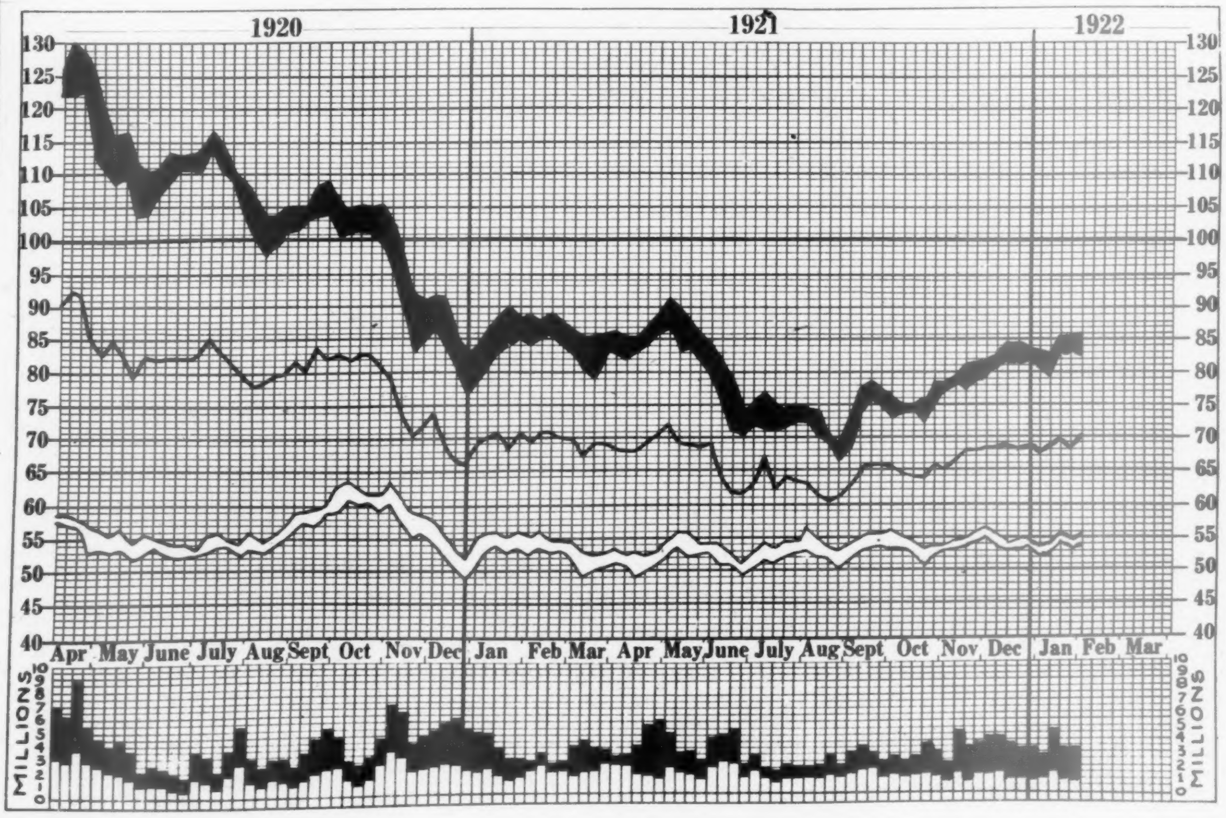
THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 19, No. 473. NEW YORK, MONDAY, FEBRUARY 6, 1922 Ten Cents

Chief Contents

	Page
The Government and the Railroads........By Rodney Bean	195
Anti-Railway Propaganda........By Edward A. Bradford	196
A Study in Railroad Costs........By F. Lincoln Hutchins	197
The Reparations Outlook........By William C. Dreher	199
Chain Stores, Mail Order Houses and Retailers........	200
The Annalist Barometer of Business Conditions........	201
Barometrics........	202
The New York Stock Exchange Transactions........	204
The Trend of Bond Prices........	208
Week's Curb Transactions........	210
Open Security Market........	212



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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A. F. HOCKENBEAMER,
Vice-President and Treasurer.

San Francisco, California.

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THE ANNALIST

A Magazine *of* Finance, Commerce *and* Economics

Published Every Monday Morning by The New York Times Company, Times Square, New York

Subscription Rates

	Three Mos.	Six Mos.	One Year.
In United States, Mexico, and United States tributaries	$1.25	$2.50	$5.00
Canada (postpaid)	1.40	2 75	5.50
Other countries (postpaid)	1.50	3.00	6.00

Single Copies, 10 Cents

Binder for 26 Issues, $1.00

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under the Act of March 3, 1879

Vol. 19, No. 473 NEW YORK, MONDAY, FEBRUARY 6, 1922 Ten Cents

The Government and the Railroads

By Rodney Bean

Special Correspondence of The Annalist

WASHINGTON, Feb. 4.

IT may be stated now with reasonable certainty that the United States Railroad Administration will be able to liquidate its affairs and make final settlements with practically all of the carriers without seeking a further appropriation from Congress. Officials of the Railroad Administration have not yet made such an announcement, but an analysis of the situation as between Government and roads leads to that conclusion.

The importance of this should not be overlooked as it reflects a condition which has a direct bearing on all industrial and financial activities. As recently as last July, it should be remembered, there was much talk that a number of the railroads would be forced into the hands of receivers unless substantial aid, in the form of spot cash, was supplied by the Government. Some were of the opinion that an appropriation of at least $500,000,000 in excess of the sums which have been made available by Congress would be necessary to finance the Government's relations with the roads, if a public calamity were to be averted.

Today a situation which would appear to be much more favorable to gradual rehabilitation of the nation's industries is found. The principal cause, of course, is the change for the better in the money market. Financing of a kind which was considered impossible six months ago, such, for instance, as the sale of the railroad equipment trust certificates held by the Railroad Administration, which must be disposed of by the Government at par and accrued interest without commission payment to the investment banker, is now being carried on on a large scale, and a number of the railroads have found, by experiment, that they have been able to accomplish their own financing on a practical interest basis.

A few months ago it would have been considered the height of folly for investment bankers to purchase large blocks of equipment trust certificates for which they must find purchasers on a basis of 5.60 or 5.70 yield if they were to make even a narrow margin of profit. When Kuhn, Loeb & Co., entered the market as the first big purchaser of these securities from the Government last September, there were a number of financial experts who felt that that firm was acting unwisely and would find it difficult to distribute the securties to investors. But there were a number of other bankng houses which followed the leadership, buying the securities outright from the Government. Today between $200,000,000 and $225,000,000 worth have been purchased and it is understood that a large majority of these certificates have been distributed.

There could be but one conclusion reached when consideration was given to such a development, namely, that a vast amount of capital which is not yet tied up in investments furnishing a much higher yield is available in the United States and that, while conditions in the industrial world are gloomy enough in some of their aspects, the general outlook is decidedly encouraging.

Railroads which have gone out to do their own financing, after coming slowly but surely to the conclusion that Congress would not pass legislation that would make available the millions necessary to permit the Government to carry through its original refunding plans in arriving at settlements between the Railroad Administration and the carriers, have, to a large extent, found it possible to market their bonds on an economic basis. There is much reason for encouragement in this development. It is possible that rehabilitation of industrial life might have been hastened had the Government, some time ago, made available large sums to the railroads, for repair and equipment work, but at least the situation does not appear hopeless.

James C. Davis, the Director General of Railroads, told the writer the other day that the great trouble with the railroads, as the situation now shaped up, was the lack of cargo. The traffic load for December was neither favorable nor up to expectations and the recurrence of business depression hurt.

"The railroads," said Mr. Davis, "would be able to get along all right if business would pick up. Under the present conditions they are facing pretty hard times. I frequently draw a simile between the railroads and some large hotels. Some hotels with 600 rooms will make a very substantial profit if all of the rooms are filled, but will make not a cent if only 400 rooms are filled. They may appear to be prosperous and busy but, when you analyze the situation, the revenue from the 400 rooms just about pays the overhead expenses. If the railroads were operating at capacity they would be all right. At present they are like the hotel with but 400 of its rooms filled."

Other experts have ventured the opinion that, operating on anything approximating capacity, it would be possible for the railroads to reduce rates pretty generally and still make a reasonable profit. This, of course, might not apply to some of the weaker carriers which always appear to be tottering on the brink of insolvency and receivership, if they are not continuously in the hands of receivers.

This would seem to be a reasonable, optimistic situation, so far as the carriers are concerned, were it not for the fact that some express the fear that a considerable time must elapse before the railroads can expect a return to times when surplus cars are a negligible quantity.

There are some optimists who think a revival of industry which might even be termed a "boom" period, is due in the early Spring months. Analysis of such reports as are at hand in the Government departments does not back up this theory. Gradual improvement is expected but the "boom" is some distance in the future from the present indications. There is certainly no reason for despair. Neither is it to be anticipated that factories will be working overtime within a few weeks or that the carriers will soon be searching the nation for more box cars.

In considering the situation in which the railroads find themselves today, therefore, these facts should be reckoned with. The railroads have many discouragements yet to be faced, although the outlook is undoubtedly very greatly improved over the conditions of last Summer. The roads of the West which do the larger share of their business in the Fall must shape their programs accordingly. When better traffic conditions come, the improvement, it would appear, will find its origin in the East and the territory generally described as the Middle West.

Government experts, however, are satisfied that the so-called better class railroads—the roads which in the past have earned satisfactory profits and never have faced the danger of insolvency — will weather the storm. An examination of the situation would make it appear that some of the carriers which have been forced to cut down their dividends or pass them must wait a considerable period before a resumption of dividend payments on the old basis can be made. But that would appear to be the worst feature of the situation.

As to the soundness of the securities such as the equipment trust certificates which the Government received from many of the carriers in the period of Government control, and more than $200,000,000 of which now have been marketed, the Government experts have not the slightest doubt. The Government did not market these securities primarily to get rid of them but to obtain cash with which to conclude settlements with the carriers which have claims against the Railroad Administration.

The more favorable money market has made it possible for the Government to make a very considerable progress in the liquidation of the affairs of the United States Railroad Administration, and the facts in this connection, in regard to which there has been much confusion in the minds of many, are of unusual interest in a presentation of the situation confronted by the carriers.

WHAT was known as the refunding program of the Government has, because of the refusal of Congress to make funds available through the War Finance Corporation or other Government agency, been abandoned. On Dec. 1, after a number of final settlements between the Railroad Administration and the carriers had been made, it was estimated that the total claims of the Government for moneys extended to the carriers in the period of Federal control for additions and betterments, properly chargeable to capital expenditures, amounted to $507,670,588. At the same time it was estimated that claims of the carriers against the Government aggregated $750,670,588, although this was subject to reduction after negotiations were carried on.

The refunding plan would have called for the acceptance of bonds of the railroads by the Government for a considerable part of the $507,628,508 and the payment in cash by the Government of a very considerable part of the $750,670,588, which the railroads contended was owed to them by the Railroad Administration in unpaid compensation, cash taken over from the working capital of the carriers at the commencement of Federal control, depreciation, equipment retirements, &c.

Congress took the viewpoint that the Government should balance the account in arriving at adjustments and reach its settlement on the basis of the excess of the claims of the railroads against the Government over the claims of the Government against the carriers. It was a debatable point, the railroads contending that expenditures made in their behalf by the Government under Federal control, for additions and betterments, which were properly chargeable to capital expenditures, should not be taken from money owed by the Government for unpaid compensation and other claims. Had the Government accepted the viewpoint of the carriers and taken their bonds for the expenditures made for additions and betterments, it would merely have had the effect of placing the Government in the position of supplying the railroads with working capital at a low rate of interest—possibly 5½ or 6 per cent.—instead of forcing the carriers to go into the open money market to sell bonds at the best rate they could obtain, as they required money.

With the general refunding program abandoned the Railroad Administration and the carriers are going about their settlement of rival claims on another basis, the Railroad Administration, except in a few instances where money is available for refunding on a small scale—as compared with what would have been done under the general refunding program—charging the amounts due the Government for additions and betterments, against the claims for unpaid compensation, &c., where the carriers are willing to accept this procedure.

The table presented above shows what progress had been made in this form of negotiations up to Dec. 1, 1921. It gives an accurate idea of the present status, and the changes bringing the figures up to the minute are not yet available. In connection with the settlements the aggregate of which is given as $436,145,307.31 in the table, it may be stated, however, that the total, as of Dec. 31, was $442,518,009.92 involving a cash outlay by the Government of $133,694,353.43.

The table at the foot of this page shows the estimated amounts due to the carriers in final settlement as of Dec. 1, 1921, given in lump sum as $750,670,588.69.

The settlements arrived at up to Dec. 1 represented 107,063 miles of roads, or 44,388 per cent. of the entire mileage exclusive of short lines under Federal control and more

How the Account Stands

Amount necessary to complete final settlements between the Railroad Administration and the carriers and the effect of claims for additions and betterments properly chargeable to capital account in such final settlements to Dec. 1, 1921.

Total amount expended by the Railroad Administration for additions and betterments during 26 months of Federal control	$1,144,681,582.39
Of this amount there was expended for equipment (100,000 freight cars and 2,000 locomotives), which expenditures are represented by 10-year equipment trust certificates, and are therefore eliminatd from the account	381,649,957.12
Balance of account for additions and betterments, less equipment trust certificates	763,031,625.27
Under special adjustments made by the Railroad Administration prior to final settlements, funding for individual roads (Baltimore & Ohio, $9,000,000; Boston & Maine, $8,000,000; Erie, $8,250,000; New York, New Haven & Hartford, $17,000,000)	42,250,000.00
Balance of additions and betterments to be adjusted in final settlement	720,781,625.27
Up to Dec. 1, 1921, final settlements were made of claims presented by the carriers in the aggregate sum of $436,145,307.31. In these settlements $179,710,117 of additions and betterments were charged to the carriers, and $33,443,000 of additions and betterments were funded as a part of and in connection with such final settlements. These settlements have therefore reduced the addition and betterment claims by the sum of	213,153,117.00
Balance of additions and betterments to be adjusted in future final settlements	507,628,508.27
It is estimated by the Railroad Administration that as of Dec. 1, 1921, there is due the carriers from the Government on accounts growing out of Federal control, and this includes compensation, money taken over, maintenance of way and structures, maintenance of equipment, material and supplies, depreciation, and all other accounts, exclusive of additions and betterments	750,670,588.69
Deducting the balance of additions and betterments undisposed of Dec. 1, 1921	507,628,508.27
Leaves the balance of cash required for final settlements, based upon the estimate of the Railroad Administration as above set forth, and further based upon collecting the balance due on additions and betterments, as shown above	243,042,080.42

Explanation.—In all estimates of the amount necessary to conclude final settlements same have been based upon the assumption that the additions and betterments would be collected from the carriers on final settlements, as the amount of such additions and betterments was charged in the accounts against the carriers at the time of the completion of same. In comparing these estimates with estimates heretofore given it must always be borne in mind that because of adjustments that are being constantly made balances are continually changing. The foregoing estimate is as of Dec. 1, 1921.

Amounts Due the Carriers

Unpaid compensation	$271,070,577.23
Cash taken over from the working capital of the carriers at the commencement of Federal control	183,903,781.85
Depreciation	185,803,887.68
Equipment retirements	35,188,168.48
Materials and supplies	19,228,041.12
Net liability on account of maintenance and miscellaneous claims	55,476,132.33
Gross amount due	$750,670,588.69

than one-half of the mileage represented in the total of claims filed. There was paid in final settlement of these claims $132,221,839.99.

The settlements arrived at up to Dec. 31, represent 116,099 miles of roads. Claims have been filed by roads representing 208,731 miles and the total mileage under Federal control, including short lines, was 241,194 miles. It is stated that less than 32,463 miles of main lines have failed to file claims up to this time.

The sum of $243,042,080.42, given as that needed as of Dec. 1 to make final settlements, is purely an estimate based on settlements made and should not be taken as final. It is the belief that the sum needed may be considerably smaller. Settlements up to date have been made—the amounts charged off as representing money expended by the Government for additions and betterments being taken into consideration—at the average of about 30 cents to the dollar on the claims of the railroads. The ratio, however, has varied greatly. In some instances it has been less than 20 per cent., in others considerable above the average. All claims are being considered separately and strictly on their merits; not by any set rule.

That progress has been made to the extent of settling claims involving about half of the total mileage of roads which were under Government control may come as something of a surprise. That so many of the carriers have accepted adjustment on such a basis, taking relatively small sums from the Government in final settlement and going into the open market by bond issue to obtain money needed for new equipment and maintenance work, certainly would appear to be a favorable sign.

Even the Government experts are surprised at the progress which has been made and they did not anticipate, a few months ago, that any such advancement toward the settlemen of conflicting claims could be made unless the Government were willing to accept bonds of the railroads on account of moneys expended for additions and betterments made by the Railroad Administration under Federal control.

The remarkable sales of the equipment trust certificates held by the Government which were engineered by Eugene Meyer Jr., Managing Director of the War Finance Corporation and Director General of Railroads Davis undoubtedly had a very important bearing on the whole problem of liquidation. Where not long ago many experts were stating that the Government would be lucky if it sold $10,000,000 worth of these certificates at 6 per cent. and accrued interest without allowing a commission, Mr. Meyer and Mr. Davis have disposed of in excess of $200,000,000 worth. This undoubtedly must have had a potent effect upon the ability of the railroads to go into the market and sell their own bonds at reasonably low interest rates. Of course the sales by the Government took money out of the investment market, but apparently this has had no serious effect upon the capacity of the market to absorb other issues.

The funds obtained for the Railroad Administration by the sale of the equipment trust certificates have been sufficient to make all settlements so far arrived at, and there is a considerable amount remaining in the hands of the Railroad Administration. The available cash assets of the Railroad Administration as of Dec. 1 were $152,380,880.42. Since that time there have been considerable sales of the equipment trust certificates, on a basis by which one-third of all issues were subordinated, the Government retaining the stamped or subordinated portion as a second lien upon the collateral. The subordination plan made the unstamped certificates more valuable, as a first lien, from the viewpoint of marketing. The Government, however, has not the slightest concern about the soundness of the subordinated certificates and may dispose of them as well if the market continues favorable.

The Government when selling began had about $346,000,000 worth of the certificates on hand. There are not more than $95,000 worth remaining and the program which has been carried out shapes up as a remarkable piece of railroad financing, all circumstances considered.

Anti-Railway Propaganda

By Edward A. Bradford

THE several unions of the 2,000,000 railway workers publish newspapers resembling what are called "house organs," or trade papers, or bank circulars. They have only a limited circulation, but they make votes that are reliable on election day, which is more than can be said for more widely circulated journals appealing to more variegated tastes and not able to control the suffrages of their readers. If any one wishes to know why the railway workers are so stubborn in their anti-railway views it is necessary to make some little journeys into some of these union publications. Here, for example, is an extract from The Railway Carmen's Journal, republishing an original article in the Brotherhood of Locomotive Firemen and Enginemen's Magazine:

The argument from the table is that the Transportation act practically levies a tax of 6 per cent. upon the five billions which represent the difference between the valuation of railway securities in the market and the valuation of railway property by the Interstate Commission in the decision on the application for the increase of rates by the carriers, known as Ex Parte 74. Any one able to cipher can see that here is a "tax" of $300,000,000 levied upon shippers and collected by them from consumers of gooda. Railway workers are told that here is a crisis in which either the cost of living must be increased or railway workers' wages must be reduced by an amount which is compared with the Government's expense for its naval establishment. Then it is sarcastically asked if the economies of the ten years' naval holiday might not be diverted to the relief of the railways or their workers.

Value of Railroad Securities

In estimating the market value of all railroad securities as of Oct. 17, 1921, a leading economist has submitted the following compilation:

Total market value of all stock quoted in NEW YORK TIMES ANNALIST of Oct. 17, 1921	$3,581,900,000
Total par value of all stock not quoted in THE ANNALIST	955,200,000
	$4,537,100,000
Total market value of all bonds quoted in ANNALIST of Oct. 17,, 1921	5,230,100,000
Total par value of all bonds not quoted in THE ANNALIST	3,171,500,000
	$8,401,600,000
	$12,938,700,000
Add for capital expenditures of Railroad Administration for additions and betterments either funded or to be funded	1,144,000,000
Total	$14,082,700,000

From the foregoing it will be seen that the maximum market value of railroad securities as of Oct. 17, 1921, was placed at $14,082,700,000. Under the provisions of the Transportation act of 1920 the total maximum value of the railroads has been placed at $18,900,000,000.

It is all very well for Senators to say in their places that some of them do not know what they talk about, but that is not permissible in the case of the union organs. They know well what they print and do not hesitate to indulge in propaganda capable of much mischief if not challenged. THE ANNALIST is able to comment on the point in a detached frame of mind and temper, because no views of THE ANNALIST are in question. Its sole connection with the matter is its quotations of market value, and they are not questioned.

It is unfair to represent as "maximum" values the prices of a day selected for its depression. Of the five billions of inflated prices thus disclosed, four billions are represented by assuming par as a price, an assumption which carries its own contradiction. But these are trivial details comparatively. The fact is that market quotations of any day whatever can have nothing to do with the case, for securities have nothing to do with it. And, if either securities or quotations had anything to do with fixing rates, it would not be possible to fix the rates on daily variations. The table selects a day of depression and charges that rates are extortionate because based on inflated values. The quotations before the depression which followed the enactment of the Adamson eight-hour law show four billions more value for the same securities. The effect is to reduce the extortion charged in the table by four-fifths. It would be as sensible to make rates vary with the thermometer as with market prices. Business could not endure such fluctuations any more than the railways. Both need a more stable basis, and Congress provided it by enacting that rates should be fixed to return a fair yield on the value of the property devoted to the use of the public. The property, not the securities. The securities may be water, but not the property. The quotations de-water the securities thoroughly, but that gives no clue to the value of the property on which 6 per cent. may be earned, whatever may be the yield on the securities. If the securities have been printed so freely that the dividend rate is reduced to the vanishing point the grievance of the shareholders is against their own management. They could raise the rate of dividend by issuing less stock or by canceling the excess issue. That would not alter the value of the property on which the freight rates should yield 6 per cent., regardless of the dividend rate.

The writer of the union organ's article knows this better than his readers. The result is that they are misinformed, and believe that the railways are rolling in unearned wealth by procurement of legislation. The fact is that the unions have procured legislation for their benefit and the impoverishment of the railways, and that for five successive years more miles of railway have been abandoned than have been built. As population and trade have been increasing while railway mileage has been decreasing, the result is stoppage of extensive railway development. That is to say, the increase of crops and land wealth by the construction of railways into territory without railway facilities has been abandoned and intensive railway development has been substitute. The railways can carry more tons and earn more dollars by doubling their tracks on the same mileage of line route, or by putting more cars on the same mileage, than by building new mileage and creating wealth for landowners raising crops for food consumers. The growth of farm wealth and of crop values has been parallel to the growth of railway mileage, but that era is closed. There are entire counties which have never heard a locomotive whistle, and which are not likely to hear it until the need of more railways is felt sufficiently to arouse a public sentiment in favor of allowing rates to pay 6 per cent. on the value of railway property devoted to the use of shippers. That is very different from a guarantee of dividends of any rate, which would be as absurd as a guarantee of wages at any rate. The farmers have grasped the idea that unduly high wages are in large part responsible for unduly high rates, and that rates and wages are in a closer relation that dividends and rates. Let the farmers take another step and they will appreciate that farmers' profits on their property and railway earnings on their property are linked together, instead of being either at the expense of the other. It is more nearly true to say that the farmers' profits are at the expense of the railways than that the railway profits are at the expense of the farmers. As a matter of fact, they are in the same boat, and should be friends instead of enemies.

THE substitution of intensive for extensive development has a closer relation than is apparent to the question of railway union propaganda. The exposure of that by the President of the Illinois Central Railway has been complete, and is a good example of how railway propaganda is necessary to offset union propaganda. Glenn E. Plumb, author of the plan for the operation of the railways for the production of the greatest distribution of wages instead of transportation, collaborated with the President of the International Association of Machinists, William H. Johnston, in a valuation of the railways at $8,610,000,000 a reduction of five billions below the anonymous estimate discussed above. They reached this result by starting with the average valuation by the Interstate Commission of the miles of track of twenty-four railways. They are not leading railways, and together are some 7 per cent. of all railways. The basis is insufficient for any accurate conclusion regarding all railways, and the average would have been higher if the more expensive railway properties had constituted that small per cent. of all.. But that objection is mere persiflage compared with the broad-axe criticism of President Markham. Addressing those gentlemen personally he shows it is difficult to believe that they slipped unawares from an average based on miles of track into an average based on miles of line. The difference is apparent. A mile of line or route may consist of single, double, triple or quadruple tracks, or even a greater number. The union calculators took an average valuation per mile of track and applied it to an average per mile of line, with a much greater number and mileage of tracks. If the average valuation per mile of track is used in both cases the result is a valuation $4,640,000,000 larger. These union propagandists are as far wrong on their own basis of calculation as the other union propagandists are wrong in shifting valuation from property to securities. Experts who differ from each other by five billions are better propagandists of error than teachers of truth. They falsify the record absurdly when they allege that the railways extort annually $600,000,000, being 6 per cent. on ten billions in excess of actual values of railway property. Better authority denies the overvaluation, and the roads never earned 6 per cent. The Railway Age has exposed another bit of union propaganda regarding railway rebates. Glenn E. Plumb charges that the rebates are concealed in the allowance of loss and damage claims. They have increased since 1910 by $100,000,000 to $122,000,000 in 1920, he says, and the argument is that private ownership and operation of railways are inefficient or worse. The difficulty about that argument is that the increase was mostly under Government operation and is due to the increase of traffic, and higher prices of goods, rather than to the increase of rebating under either private or Government operation. In 1917, the last year of private operation, the claim allowances were $34,079,757. In 1919, the second year of Government operation, the claims paid were $104,507,174. Mr. Plumb avoids remarking that rebating in the form of claim allowances increased threefold under Government operation within two years by making his comparison with private operation in 1920, and overstating the figures of claim allowances. The inference regarding union propaganda is stronger than the "proof" regarding rebating. Interstate Commissioner Hall testified before the Senate Committee as to the care and thoroughness which the commission used in fixing the value of the railways' property at $18,900,000,000. The work has cost scores of millions and is not immune from criticism. Yet it is more trustworthy than any other estimate, in whatever manner made. At the conclusion of the Commissioner's testimony Senator Pomerene asked if he was satisfied that the commission's estimate was more trustworthy than an estimate based on market prices. The Commissioner answered that he was satisfied of that, and added that whoever circulated such reports as those here discussed, but which were then unknown, did it for the purpose of deceiving the public. Here the subject may be left to the judgment of candid readers.

Announcement

THERE is published this week a tabulation of the transactions on the New York Stock Exchange for the week ended last Saturday, in which are given not only the range of prices for the week, the net change, volume of sales and range made in the year to date, but, in addition, the range made in 1920 and 1921, the dates of the highs and lows established in the current year, the amount of capital stock listed for each issue recorded, and the date and rate of the last dividends paid. This complete tabulation, formerly published weekly in THE ANNALIST, will henceforth be published only in the first week of each month. In the other weeks the range for previous years, the amount of capital stock listed, the dates of current highs and lows and of last dividends will be omitted. It is believed that the value of the tabulation will be in no way reduced, for the reason that previous yearly ranges are permanent records which do not alter from week to week, capital stock listed changes very infrequently if at all, and a monthly record of dividend dates and new limits of range through which issues may move will suffice to maintain a perfect record of these changes. An advantage of the new presentation is a more compact and easily read tabulation without the sacrifice of essential information.

CHART I.

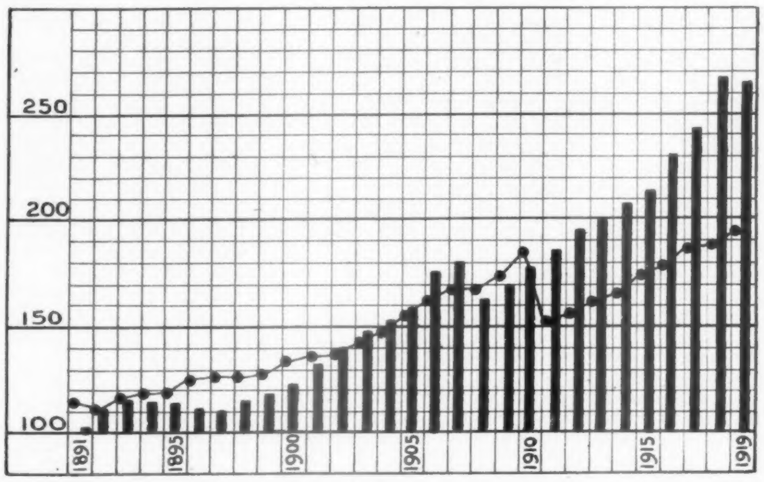
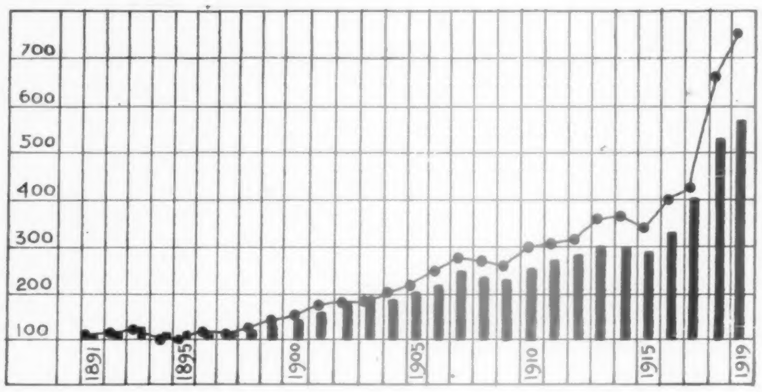


CHART II.



Disproportionate Growth of Fixed Charges

Percentage growth of book values of road and equipment and of payments for capital other than dividends on stocks, using amounts for the year ended with June 30, -890, as a base:

Year.	Value of Road and Equipment.	Fixed Charges and Capital Payments.	Year.	Value of Road and Equipment.	Fixed Charges and Capital Payments.
1891	112.68	101.04	1906	160.15	176.19
1892	110.43	111.10	1907	168.01	180.82
1893	115.24	115.11	1908	168.48	162.43
1894	117.00	114.47	1909	173.44	169.18
1895	118.67	113.66	1910	185.52	177.67
1896	122.49	111.15	1911	150.58	185.25
1897	125.19	110.30	1912	154.10	194.24
1898	125.86	114.00	1913	160.24	200.57
1899	128.45	117.72	1914	165.37	209.42
1900	132.33	123.07	1915	172.60	213.31
1901	134.17	132.44	1916	179.08	231.63
1902	137.43	140.39	1917	187.62	242.26
1903	141.50	147.45	1918	189.79	267.56
1904	148.44	152.20	1919	194.83	266.03
1905	154.10	159.21			

From 1908 switching and terminal companies are excluded.
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From 1916 figures are for the calendar year, and cover Class 1 roads.
From 1908 uniform accounting established by the Interstate Commerce Commission.
For years 1913, 1914 and 1915, aggregates are for Class 1 and 2 roads only.
Figures for 1919 are from preliminary abstract of the Interstate Commerce Commission.

Rapid Growth of Maintenance Costs

Tabulation of percentages of maintenance, other operating expenses and net operating income per equated unit, using results in year ended on June 30, 1890, as base:

Year.	Maintenance.	Other Operating Costs.	Net Operating Income.	Equated Units.	Year.	Maintenance.	Other Operating Costs.	Net Operating Income.	Equated Units.
1891	101.40	108.42	93.89	108.03	1906	240.02	213.15	79.23	273.29
1892	109.80	114.76	93.77	115.77	1907	266,76	243.78	78.05	299.34
1893	114.76	122.67	89.05	122.64	1908	261.56	228.48	71.14	282.99
1894	96.18	111.64	86.76	109.57	1909	252.05	220.31	79.67	282.34
1895	96.63	110.05	88.58	111.00	1910	293.90	244.75	79.03	326.44
1896	110.11	112.68	84.91	112.71	1911	297.79	263.48	73.96	328.67
1897	105.79	110.58	84.27	121.21	1912	308.58	271.41	71.01	340.36
1898	118.43	118.03	82.81	144.11	1913	351.70	292.52	68.17	382.78
1899	124.21	123.58	80.92	156.86	1914	359.06	295.46	62.38	370.60
1900	147.10	133.78	81.42	179.45	1915	334.14	281.49	68.51	351.19
1901	157.96	143.19	83.01	186.89	1916	392.97	323.98	78.11	450.11
1902	173.10	153.87	84.10	201.66	1917	419.76	400.10	66.92	492.12
1903	175.01	185.90	81.82	218.55	1918	656.13	522.31	49.71	508.88
1904	198.11	190.54	79.43	222.68	1919	749.06	564.32	44.23	468.45
1905	211.24	194.46	80.53	238.84					

From 1908 switching and terminal companies are excluded.
Up to 1916 figures are for years ended with June 30
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From 1908 uniform accounting established by the Interstate Commerce Commission.
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A Study in Railroad Costs

By F. Lincoln Hutchins

IN considering the causes underlying the difficulties with which railroad managers are contending there has been little printed concerning those that are more immediately connected with capital, and yet upon examination it appears that capital expenses are not the least to blame for the sorry plight in which the operators find themselves. It is impossible to deduce all the facts from the reports of railroad expenses as published by the Interstate Commerce Commission, but some deductions may be made.

It is only by using long-time trends that regular progression of events may be shown, and in the case of the railroads even this is affected by changes in accounting methods, by the enormous growth in traffic, by the variations in prices of material and labor, by the difficulty of finding a measure of service given, composed as it is of the two very different kinds of service in the passenger and freight carriage, and the inclusion and exclusion of different classes of roads in the aggregates published by the commission.

These variables make any employment of total amounts of no value in comparisons. In this study an attempt is made to neutralize all these variables, (1) by reducing totals to percentages of identical results in the year ended on June 30, 1890; (2) by making comparisons of percentages in comparable factors for the same year, and (3) by equating passenger miles into freight ton miles on the basis of their respective earnings.

As to 1: Comparison of percentage changes from the same base year gives a true indication of their relationship, growth of traffic and changes in prices, regardless of the number of roads that are included in the totals.

As to 3: In measuring the public service of railroads it is necessary to have some physical unit as a measuring stick that will remain as constant as it is possible to obtain. In ton miles and passenger miles—that is, tons carried one mile and passengers carried one mile—we have units that change but little from year to year. There may be slight differences due to variation in the classes carried, but with an aggregate for all roads in the United States this difference must be small and negligible. The carrying of a passenger or a ton of freight one mile is practically the same now as when the railroads were first operated, so far as the actual service is concerned, however different the conditions may be. The equating of the two forms of traffic, then, may be accomplished by multiplying the number of passenger miles by the number of ton miles that would have been transported for an equal amount of money; that is, if the recepit for a passenger mile was two times that received for a ton mile, then the passenger miles multiplied by two, added to the number of ton miles, would give the number of physical units that the public obtained for the money it paid to the railroads.

Now for the results that the study has developed. Chart and Tabulation I. show that costs on capital employed, excluding all dividends—in other words, the fixed charges—have increased in a greater proportion than has the book value of road and equipment. This increase in overhead is one of the causes bringing about the present situation. How much of this is due to increased traffic or the improvement in the service it is impossible to say. But is it not evident that the early grantors of charters erred very seriously when they permitted any road to invest its surplus in any other property than that used directly by that road in producing service? Such license has been abused in many instances. If the roads had been restricted to the capitalization of their own transportation requirements it is possible that the increase in this overhead would have been materially reduced. It must also be borne in mind that the book value of road and equipment may not represent the actual value, and thus may prove a misleading factor.

It is, however, not alone through overhead charges that the present difficulties have arisen. It can be seen by Chart and Tabulation II. that the cost of maintenance has had an extraordinary increase as compared with the growth of costs in all other transportation expenses, both of which have been subject to the same conditions in every respect. May not this increase be accounted for in the installation of heavier equipment? The increase in other transportation expenses bears a reasonable relation to the increase in number of equated units of service, while the increase in maintenance costs shows a continuous gain, with a corresponding effect upon the net income from operation.

A balance sheet of the advantages and disadvantages of the introduction of heavier rolling stock may be set up as follows:

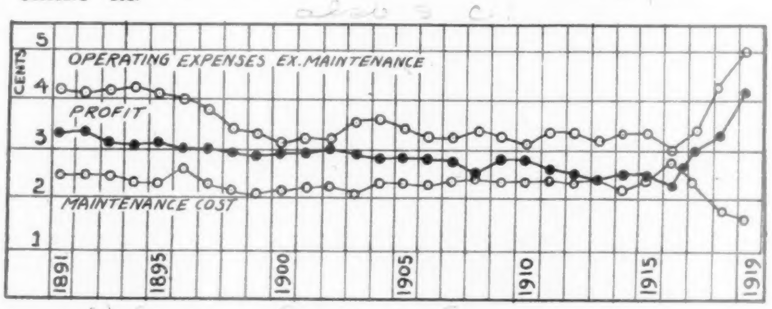
DEBITS	CREDITS
Increase in fixed charges.	Larger car load, thus reducing number of cars required.
Increased cost of maintenance.	Larger train loads, thus reducing the number of trains and congestion on the line of road.
Increase in loss and damage charges.	Less number of train crews, and hence reduction in payrolls.
Increase in payrolls due to longer trains, full-crew laws and extra compensation to enginemen.	A probable saving in fuel costs.

It is impossible, with available information, to resolve this balance sheet to dollars and cents, and where is the road that has made a scientific study of these factors for the purpose of discovering the relative economy of the heavier as compared with the lighter equipment? Such a study should show the addition to fixed charges thus occasioned. Heavier rails, strengthened or replaced bridges, longer turnouts, increase in yard trackage, larger engine houses and turntables, additions to shop machinery and tools and such like increases are necessitated by the change from lighter to heavier power. This change also calls for more supervision; it is not open to debate that the increase in train loading and length has been largely responsible for the enormous increase in costs of the loss and damage account. Full-crew laws, which the railroad managers insist are costing them prodigious amounts, would never have been heard of if the heavier equipment had not been installed.

An article by Julius Kruttschnitt in the Atlantic Monthly for January contains the following paragraph:

The Baltimore & Ohio Railroad has made actual estimates of what it would cost if all Class 1 roads were to replace antiquated locomotives with the most modern types of heavy locomotives, with fuel-saving appliances, and of the incidental costs of heavier turntables, larger round houses, heavier rails and bridges and more solid permanent way. The expenditure for all Class 1 roads, if they could raise the capital,

CHART III.



Expenses and Profit Per Equated Unit

Year.	Maintenance. Cents.	Other Operating Expenses. Cents.	Net Operating Income. Cents.	Gross Revenue. Cents.	Year.	Maintenance. Cents.	Other Operating Expenses. Cents.	Net Operating Income. Cents.	Gross Revenue. Cents.
1890	2.5754	4.1064	3.4732	10.1550	1905	2.2777	3.3433	2.7969	8.4179
1891	2.4193	4.1213	3.2610	9.8016	1906	2.2619	3.2027	2.7517	8.2163
1892	2.4427	4.0706	3.2557	9.7690	1907	2.2951	3.3442	2.7110	8.3503
1893	2.4099	4.1076	3.0928	9.6103	1908	2.3804	3.3154	2.4708	8.1666
1894	2.2607	4.1841	3.0133	9.4581	1909	2.2991	3.2042	2.7672	8.2705
1895	2.2421	4.0703	3,0414	9.3538	1910	2.3116	3.0787	2.7447	8.1350
1896	2.5537	3.9309	2.9494	9.4340	1911	2.3340	3.2919	2.5688	8.1947
1897	2.2349	3.7248	2.9268	8.8865	1912	2.3198	3.2745	2.4663	8.0606
1898	2.1166	3.3632	2.8762	8.3560	1913	2.3673	3.1381	2.3676	7.8730
1899	2.0392	3.2351	2.8104	8.0847	1914	2.4952	3.2758	2.1666	7.9376
1900	2.1111	3.0614	2.8277	8.0002	1915	2.4448	3.2840	2.3795	8.1083
1901	2.1767	3.1462	2.8830	8.2059	1916	2.2485	2.9557	2.7129	7.9171
1902	2.2106	3.1333	2.9211	8.2650	1917	2.2119	3.3386	2.3243	7.8748
1903	2.0623	3.4929	2.8417	8.3969	1918	3.3239	4.2189	1.7264	9,2692
1904	2.2912	3.5137	2.7587	8.5636	1919	4.1181	4.9468	1.5361	10.6010

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Effect of Heavier Equipment

Tabulation of percentages of maintenance of ways and structures and of maintenance of equipment, using amounts for year 1890 as a base:

Year.	Maintenance of Ways and Structures.	Maintenance of Equipment.	Year.	Maintenance of Ways and Structures.	Maintenance of Equipment.
1891	100.65	102.64	1906	204.11	288.10
1892	107.51	112.86	1907	227.03	301.20
1893	110.89	120.03	1908	215.67	323.00
1894	94.14	98.99	1909	201.97	319.11
1895	94.28	99.78	1910	241.30	362.25
1896	104.99	116.96	1911	227.87	364.42
1897	104.39	107.65	1912	228.18	383.20
1898	113.48	125.06	1913	265.87	438.43
1899	118.13	132.34	1914	263.72	456.16
1900	131.79	153.27	1915	238.34	435.58
1901	144.33	161.66	1916	276.18	522.25
1902	162.38	186.89	1917	270.69	492.36
1903	174.45	210.83	1918	422.09	960.01
1904	171.08	234.29	1919	502.60	1071.00
1905	180.10	252.93			

From 1908 switching and terminal companies are excluded.
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From 1916 figures are for the calendar year and for Class 1 roads.
From 1908 uniform accounting established by the Interstate Commerce Commission.
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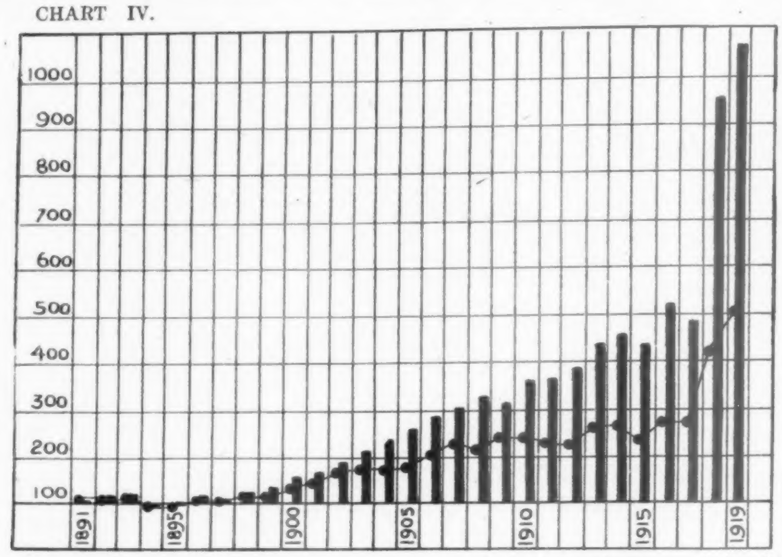
Figures for 1919 are from preliminary abstract of the Interstate Commerce Commission.

CHART IV.



would be $4,000,000,000, the interest of which at 6 per cent. would exceed by $65,000,000 the limit of possible saving.

Here is a high railroad authority emphasizing the very contention just made, and if it applies at the present time how can it be refuted that it also applies to the installation of excessive power that has occurred in the last ten years, and from which the roads are beginning to realize the full measure of repair costs, which, in the new equipment, is very light in its early years.

It is open to question if the increased wages demanded by enginemen upon the heavy locomotives did not have the effect of raising the wages of all the enginemen in the service.

Another element of expense to the public and annoyance to shippers may be found in the increased mimimums for carload shipments. Neither must it be forgotten that the increased weight of cars has entailed an enormous expense through the hauling of the extra deadweight in the cars, both loaded and empty. The study would not be complete without giving this feature the consideration it demands, as it may have a controlling effect upon the placing of the balance to either one side or the other of the balance sheet.

Upon the credit side the reduced number of cars would offset to some extent the increase in fixed charges. A less number of trains would very largely reduce the train payrolls, but the matter of congested line of road is not so apparent as to indicate that the limit of use has been reached. It is the yards that are congested, and that condition arises largely because of the receipt and dispatchment of longer trains. The very first thing that an expert railroader would do in clearing up a congested yard condition would be to reduce the number of cars upon trains and increase the number of trains.

Where the balance would fall, if a proper study was made, is not in evidence, but it may well be that it would indicate a loss by reason of excessive increase in weight of rolling stock.

Chart and Tabulation III. give the costs and net operating income per unit of service. The units as described may be designated as units of service, no matter what its character. The operating revenues contain other elements than those of pure transportation, but as they are more or less directly connected with that service there is no incongruity in applying the same measure, which in reality is a physical unit of attained result, and is applicable to other results than pure transportation. Therefore, this unit of service of a definite value is used to measure the gross revenue paid by the public for the service it receives as well as to measure the expenses and the net profit from operation.

Here it is seen that maintenance increased by 1.5427 cents while other operating costs under precisely the same conditions increased by only 0.8404 of a cent, with a relative decrease in profit from operation, the greatest cause of such decrease being in maintenance charges. Something might be said as to some of this increase being caused by improved service and safety appliances, but the latter should have had a favorable effect upon the personal injury costs.

The gross revenue per unit shows that the railroads are not exempt from the statistical law of diminishing returns, except by the fiat of governmental authority.

Chart and Tabulation IV. emphasize the fact that the increase in maintenance is mainly due to repairs to equipment, thus emphasizing the costly effect of heavier locomotives and cars. The costs in ways and structures and in equipment were subject to the same conditions of prices, traffic, accounts and number of roads compared, yet it is seen that costs in equipment have increased twice as fast as the costs in maintenance of way.

The moral of this study seems to be that there should be an exhaustive study made by disinterested experts to discover the economic limits in weights of rolling equipment, to determine the most effective methods of operation and to ascertain what capital values appertain strictly to the service of furnishing transportation to the public that from such studies rules and regulations should be formulated as guides and directions to all regulating bodies, and that railroads should be made to conform to the principles that such studies might show to be practicable and advisable.

The Legislative Week in Washington

Special Correspondence of The Annalist.
WASHINGTON, Feb. 4.

PRESIDENT HARDING appointed Senator William S. Kenyon of Iowa, leader of the Agricultural Bloc in the Senate, as a Federal Circuit Judge, and the nomination was confirmed by the Senate. Kenyon probably will leave the Senate this month. His selection for a Judgeship and his acceptance caused much comment, as he has fought the Administration leadership and bitterly assailed his fellow-Senators for their attitude toward the seating of Senator Newberry. Other members of the Agricultural Bloc assert that Kenyon's leaving will not deal a death blow to the Bloc, and developments have served to stiffen the determination of some of the members. Kenyon's successor as leader of the farm bloc has not been selected as yet.

Before the Interstate Commerce Committee William G. McAdoo, former Secretary of the Treasury and Director General of Railways, declared that railroad measures taken during Federal control called for no apologies.

The Finance Committee of the Senate listened to experts discuss tariff valuation proposals, but reached no conclusion. President Edgerton of the National Association of Manufacturers, submitted resolutions adopted by the convention held here urging enactment of the American valuation plan.

Representative Mapes, Michigan, a member of the Commerce Committee of the House, introduced a bill proposing that Congress accept the report of the International Joint Commission on the Great Lakes-St. Lawrence waterway project.

The Senate, by a vote of 39 to 25, adopted the bill authorizing the refunding of the $11,000,000,000 foreign debt into securities maturing in not more than twenty-five years. The bill provides for a commission of five, headed by the Secretary of the Treasury. Interest is to be not less than 4¼ per cent., and bonds of one foreign Government cannot be accepted for those of another, nor can any part of the indebtedness be canceled.

An amendment provided that the Funding Commission should make a report of each transaction to Congress for its information, though ratification is not required. Senator Watson of Indiana told the Senate that it was the intention of the President to appoint only Cabinet members and members of Congress to the commission. In addition to Secretary Mellon, it is believed that Herbert Hoover, Secretary of Commerce, also will be named.

On motion of Senator Kellogg of Minnesota the co-operative marketing bill, urged by the agricultural interests, was made the unfinished business of the Senate after the refunding was out of the way. Action on this bill will be followed by consideration of soldier bonus measures.

President Harding transmitted to the Senate substitute estimates of appropriations for the United States Veterans' Bureau for the fiscal year 1923, amounting to $406,038,845, a net increase of $20,117,143 over the budget estimate.

The Commerce Committee of the Senate reported favorably a bill to create a Bureau of Aeronautics in the Department of Commerce.

Representative Young, North Dakota, before the House Committee on Agriculture, advocated the revival of the United States Grain Corporation to handle the 1922 wheat crop in an effort to stabilize prices.

Chairman Lasker of the United States Shipping Board, in conference with members of the Immigration Committee of the House, advocated enactment of legislation requiring half of the immigrants annually admitted to the United States to take passage aboard American ships.

Senator Sheppard of Texas introduced a bill that would permit the organization of agricultural pools for the purpose of making agricultural loans.

A Government tribunal for regulation of the coal industry was recommended in the report of the investigation of West Virginia coal field disturbances, submitted by Senator Kenyon, Chairman of the investigating committee.

Government loans on irrigation projects are provided for in an amendment to the Federal Farm Loan act introduced by Senator Pittman of Nevada.

Notice was served on House Republicans by Representative Frear of Wisconsin, Republican member of the Ways and Means Committee, that he would fight any attempt to authorize a sales tax as a means of raising revenue for soldier bonus payments.

Legislation permitting the States to tax property of national banks was advocated before the House Banking Committee by Judge Oscar Leser of Baltimore, Henry M. Goldfogle, W. W. Law and William H. King, Assistant Corporation Counsel of New York. States should have the right, the committee was told, to levy a tax that would be on a parity with the assessments against State and private banking institutions.

The treaty with Bulgaria, conclusion of which was reported in official dispatches to Washington from Sofia, takes care of American rights in view of claims of the Allies under treaty of Neuilly. It is virtually like the German treaty except that the United States was not at war with Bulgaria.

Attorney General Daugherty prepared to take action in the event of a strike of bituminous coal miners. He announces he is not against the unions, but will never allow them to break up the open shops.

A resolution calling upon the Government in the event that it decides to participate in the proposed economic conference at Genoa to request that the agenda shall include a proposition for the enforcement of the Treaty of Sèvres, was introduced by Senator King of Utah.

Secretary Mellon suggests new taxes which might be used to meet bonus payments. Increase in letter postage to raise $70,000,000; increase in second class postage, to raise $30,000,000; increased tax of 50 cents per thousand on cigarettes, to raise $25,000,000; increased tax on documentary stamps to raise $40,000,000; tax of 2 cents on each bank check to raise $30,000,000, and license tax of 50 cents per horsepower on automobiles to raise $100,000,000 are suggested. Another $125,000,000 would be needed for the first year, which could be raised by tax of 3 cents a gallon on gasoline.

The Week in Canada

Special Correspondence of The Annalist
TORONTO, Feb. 4.

IF taking time by the forelock has any merit, there evidently is to be no neglect in the discussing of ways and means which the Federal Government should employ in refunding the Victory loan maturing Dec. 1 next. Financial journals, daily newspapers and bank officials are all engaged in discussing the subject. About the only quarter in which there is silence is the Government circle. If the consensus of opinion may be considered a criterion of the action the Minister of Finance will ultimately take, it is probable that Canadian investors will have the first opportunity of subscribing to the refunding loan. Should they fail to take up the full amount offered, then recourse for the residue will be had to the United States. The amount of the proposed loan has not yet been announced. The amount outstanding of the 5½ per cent. loan of $385,000,000, issued in 1917, at the end of December, was estimated at about $195,000,000. It is quite possible, however, that the financial requirements of the Government may necessitate the submission of a loan in excess of the latter figure. The rate of interest probably will be 5½ per cent., some authorities contending that the time has not yet arrived when a 5 per cent. rate would be attractive to investors. It is scarcely probable that the Government again will offer a non-taxable issue. Total funded national debt at the end of December was approximately $2,500,000, of which $1,992,967,222 was payable in Canada. As the latter amounted to $2,086,275,420 at the end of November, it will be seen that the Government effected a reduction of $93,308,198 in December. Including the loan maturing Dec. 1, the Government, between now and the last month of 1925, will find it necessary to obtain ways and means of refunding four war loans, the aggregate original allotment of which was $1,782,000,000. But, of course, the amount outstanding by the end of 1925, in all probability, will be much smaller than this figure.

According to a financial statement just issued by the Provincial Treasurer, the consolidated debt of Manitoba increased by $10,750,000 in the fiscal year ended November last. With a debt of $11,359,100 in 1920, the increase in two years has been $22,109,100, and $43,246,263 in ten years. In the last year the Manitoba Government—partly for refunding purposes—floated bonds to the amount of $12,729,000. To provide increased revenue, the Government of Manitoba has a bill before the present session of the provincial Legislature providing for a personal income tax. In principle it is based upon the Federal income tax measure, but will levy a rate about 50 per cent. lower. Two years ago the Government established what is known as the Manitoba Provincial Savings Bank, the object of which was to provide funds for making loans, through certain specified organizations, to farmers within the Province. According to the second annual statement just issued, cash received from depositors in the last year amounted to $3,113,226. Revenue received from all sources was $3,389,334, while the balance ($2,949,202 in loans and investments and $271,737 cash) was $3,220,939. The Government announces that because of the number of farmers in the Province who are unable to meet payments of interest and principal falling due on mortgages, as a result of last year's poor crops, it is trying to arrange with mortgagee corporations whereby foreclosures may be avoided. The value of Manitoba's field crops last year, at $74,951,500, was less than in 1920 by more than $55,000,000.

Further evidence of deflation is to be seen in the Government statement relating to the activities of the banks of Canada for December. Total deposits—$1,781,749,790—show a decline for the month of $26,378,716, and for the year of $168,754,440. Note circulation, while in excess of November by $2,649,545, was lower than a year ago by $44,156,041, while current coin decreased by $2,820,118 and $3,836,276, respectively. Commercial loans, amounting to $1,174,055,434, were smaller than the month before by $36,048,200, and a year ago by $127,750,908. Call loans, reflecting December's activity in the bond market, increased by $8,678,974 in the month, and the total amount out at $113,071,089, was less than a year ago by only $1,632,157. Call loans outside Canada amounted to $169,859,037, a decrease of $23,142,082 for the month, and of $41,583,615 for the year. For the first time since its failure, the reserve of Merchants' Bank is given its real value, namely, $1,500,000, a decrease of $7,950,000. As some of the banks in the month had increased their reserve, the aggregate reserve of all the chartered banks of the Dominion is less by $6,850,000 than in November, and by $4,675,006 compared with a year ago. Total reserve of the eighteen chartered banks is $128,373,499, and the paid-

Continued on Page 200

The Reparations Outlook

By William Dreher

THE events of the last month—Germany's default on reparation payments, and M. Poincaré's accession to power in France—have brought the whole reparation question to an acute point. Therefore, more than ever is it necessary to survey the financial and economic factors involved and try to arrive at sound conclusions as to the further prospects of Germany meeting her payments. Traveling publicists who have visited Germany since the ultimatum was signed last May have so uniformly reported business conditions there as favorable—all chimneys smoking, everybody busy, and a minimum of non-employment—that Germany's default has raised doubts in many quarters as to the honesty of the German Government in proclaiming its inability to pay. It is, therefore, highly opportune at this time to ask what is the actual financial position of Germany, and whether she will prove able to meet the obligations that she undertook last May.

It has become one of the truisms of the whole reparation problem that Germany eventually can meet the reparations only by paying with commodities; in other words, with the surplus of her exports over imports. How does the reparation problem show up when looked at from this angle? So far as Germany's trade statistics may be relied upon, the outlook for meeting these payments grew worse, rather than better, in 1921. Completely estimated totals for exports and imports have been issued only since last May, but the steady trend of these figures to the end of October was to enlarge, rather than diminish, the excess of imports over exports. Beginning with May, the value of imports exceeded exports by the following margins: May, 940,000,000 marks; June, 970,000,000; July, 1,390,000,000; August, 2,740,000,000; September, 3,150,000,000, and October, 4,165,000,000. After October a different tendency was registered, the excess of imports dropping suddenly to 400,000,000 marks. This reflects the influence of the great depreciation of the mark that occurred in October and the first two weeks of November. That influence was to increase exports and to restrict imports. The November exports suddenly jumped to 11,900,000,000 marks, after 9,711,000,000 in October, and 7,520,000,000 in September. On the other hand November imports dropped to 12,300,000,000 marks, after 13,855,000,000 in October, and 10,670,000,000 in September.

Both tendencies were perfectly natural. That the Germans had to restrict their purchases of foreign goods when the mark dropped in value to only one-third of 1 cent is obvious, and it is equally obvious that this depreciation would give a powerful stimulus to exports. There occurred, indeed, what the Germans call "Germany's closing-out sale" (Ausverkauf Deutschlands), which was but a repetition of what took place in the first great downward movement of the mark in the Winter of 1919-20. Since last October, Germany has been flooded with foreign buyers. But, from the German standpoint, there is one unwelcome feature about this buying. Foreign merchants come in with their trunks stuffed with German paper marks with which to pay for their purchases. In other words, such buying is merely a form of redeeming a part of Germany's depreciated paper money; it creates no bills of foreign exchange, the very thing that Germany most needs for re-establishing her financial position in the world.

The foreign trade for later months may even show a surplus of exports over imports, though by no means in such volume as appreciably to affect the reparation problem. Imports are bound to sink further, in view of the present value of the mark, the shrinkage of which has not remotely been counterbalanced by the rise in earnings with the great masses of the German people. Exports will probably expand further, as measured by the present value of the mark. But that restriction is an exceedingly important one, for the exchange value of Germany's exports in November, say in dollars, was actually less than in May, the mark having meanwhile lost more than two-thirds of its May value. Hence when Germany reports 11,900,000,000 marks worth of exports for November, the gain over the 4,550,000,000 for May is wholly illusory.

It is a fallacy to speak of an increase in Germany's export trade in terms of a depreciated currency. Thus the gain in November's exports of 2,189,000,000 marks was actually scored on a smaller volume of business than for October, November exports having amounted to 191,000 tons, as against 197,000 tons for October.

NOW, consider Germany's exports in relation to paying reparations. That the average of the seven months, May-November, will be maintained for an entire year, exports for the twelve months ending April 30 next will amount to 89,136,000,000 marks. A very big sum, certainly, but convert it into dollars at 200 marks to the dollar and we get only $445,000,000. Reduce this by $115,700,000, representing the 26 per cent. upon Germany's exports exacted under the London ultimatum, and the total credit that Germany can book against her exports is only $332,300,000. But the yearly reparation payment is about $500,000,000. Therefore if Germany could devote every dollar received for exports toward meeting the demands of the Allies, she would still fall short by nearly $170,000,000. But manifestly Germany cannot devote even any considerable moneys derived from exports to paying war indemnities, since she needs every depreciated mark that she can get to pay for imports.

For imports, especially in raw materials and food products, must necessarily remain large. The German Government, to some extent, has been trying to correct the disparity between imports and exports, but whether its measures have been inadequate or its zeal in enforcing them too lax, it is not possible to say at this distance. From time to time the German papers print statements showing how the Government's efforts to restrict the import of luxuries have been crossed by the Allies themselves. It is claimed, for example, that the export and import license bureau maintained by the Allies at Ems thwarts the Government's plans for preventing the import of luxuries into the occupied territory. Another complaint is that goods coming into Germany from Alsace are far in excess of the manufacturing capacity of that district. (The treaty stipulates that Germany must keep an open frontier for a certain period to goods of Alsatian manufacture.)

But the whole problem of making Germany's exports exceed her imports in value is well-nigh impossible of solution, for it flies in the face of natural economic tendencies. The hard fact is that Germany needs more foreign goods than she can pay for with exports, and nobody yet has suggested a feasible way to reverse this. The average yearly excess of imports in the years just before the war was about $360,000,000.

Looking at the reparation problem from the standpoint of Germany's finances, a still less encouraging view, if possible, is obtained. In his statement on the public finances early in November the Finance Minister showed that for the current year (ending March 31) there will be a deficit of 110,000,000,000 marks. He spoke of this sum as "the amount to be raised by loans," but nobody believes that Germany can raise any such sum by borrowing. When the German Government recently sounded the Bank of England regarding the prospects for raising a German loan in England, the answer was decidedly negative. It plainly told the Germans that the terms of the May ultimatum made it impossible to extend credit to Germany.

The Government is now putting through new tax bills that are estimated to increase the revenues by a maximum of 42,000,000,000 marks; but drastic as some of these taxes are, the revenue under them will yet be far below Germany's requirements. Hence the Government already is figuring upon a deficit of 60,900,000,000 marks for the next fiscal year. But even this estimate assumes a depreciation of only one-twentieth in the value of the mark in making reparation payments, whereas it is now worth only about one-fiftieth of normal. At a one-twentieth depreciation a year's quota of 3,300,000,000 gold marks (2,000,000,000 marks as reparation payment and 1,300,000,000 being assumed as 26 per cent. of exports) amounts to 66,000,000,000 paper marks, but at one-fiftieth, which is the present depreciation, it becomes 165,000,000,000 paper marks. The wide difference between these sums strikingly illustrates the impossibility of the German Government drawing up any kind of budget, quite apart from the question of obtaining the necessary revenues.

It is not surprising, therefore, that the Berlin authorities now take an even less favorable view of the financial position than indicated above. According to the latest figures the total expenditures for the next fiscal year are placed at 329,000,000,000 marks. The floating debt, it is added, reached 233,000,000,000 on Dec. 10. The impossibility of meeting the expenditures named is obvious; it is equal to a taxation of 5,500 marks per capita of the population. And the financial position is growing rapidly worse. Of the 233,000,000,000 named 68,000,000,000 were contracted since April 1, or 9,000,000,000 a month, which is a much higher rate of debt creation than at any previous time.

The Government finances thus are on a sharp down grade. And they are dragging the Reichsbank down in their wake. The steady depreciation of its status in 1921 is evident from the following figures: In the first quarter its note circulation increased 612,000,000 marks; in the second, 5,904,000,000; in the third, 11,063,000,000, and in the fourth, 27,255,000,000. Since May 23, 1921, the Reichsbank has been returning Government discounts separately from commercial bills; hence it is possible to measure the extent to which the Treasury's distress has latterly weighed upon the Reichsbank. From the date in question to the end of December Government discounts rose from 55,396,000,000 marks to 132,330,000,000, and of the increase 15,293,000,000 occurred in the final week of December. At that date the note circulation touched 113,369,000,000 marks, which denotes an expansion of 44,564,000,000 for the year.

It is a dictum of finance that the position of a central bank of issue accurately reflects the economic condition of a country, barring mismanagement of the bank's business. If that dictum can be applied to Germany, where no dereliction has been laid to the charge of the Reichsbank's management, Germany's economic position must be extremely grave. Apparently, there is no way out of this financial slough of despondency except through the most radical measures. Call it readjustment or repudiation—something extremely radical will have to occur before Germany can begin the process of recovery.

BUT, then, the business situation in Germany, as those traveling publicists have told us, is surprisingly good—better than in any country. That a country with a depreciating currency has a temporary advantage over others in attracting foreign purchasers of merchandise is no new thing. But those advantages are evanescent; a declining currency is a stimulant that intoxicates, not a food that nourishes and its effects soon wear off, leaving the heavy head next day. The very latest reports from Germany mention a marked slowing up in foreign buying, after the mark rose from one-third to one-half a cent in value.

Germany experienced last year many of the phenomena of economic intoxication due to a declining currency. Buying of stocks assumed unheard-of volume, and wild speculation as each new low level of the mark was touched—naturally enough, because the new depreciation of the mark increased the value of stocks. The heavy demands for goods, together with the shrunken value of working capital, made it necessary for joint stock companies to call for new capital in unprecedented sums. New stocks and bonds brought out in Germany last year had an aggregate nominal value of 31,855,000,000 marks, nearly half of which fell in the December quarter, when the mark scored its heaviest drop. The new companies organized were more than thrice the number for 1920 (934 against 306).

But there is another side to the depreciation of the mark. As it fell, labor was losing its wages. The workman saw that his day's earnings no longer sufficed to buy his bread and meat. Hence, a widespread movement for securing new advances of wages, leading to an increase of strikes. Wages have been pretty generally marked up, but far from enough to counterbalance the decline of the mark. The mark now is worth less than one-third of its value at the beginning of last May, but the advances in wages hardly anywhere have reached 30 per cent. Coal miners, who are among the highest paid workmen, now get about 75 marks a day, instead of 50 to 55, as a year ago. It may be mentioned that fully 90 per cent. of the working people of Germany now are earning less than 50 cents a day, and the question naturally suggests itself: What can any system of taxation avail in raising revenues from such an impoverished class of workers?

Another natural effect of the drop of the mark was a sharp advance in prices of all kinds. The index number of the Frankfurter Zeitung, covering seventy-seven articles, rose to 320 at the end of the December, on a scale of 100 for January, 1920. Or, on a peace price basis of 100, the December figure was 3,596. Against this thirty-six-fold increase in the cost of goods, the advance of wages has been only ten to fifteen-fold. Very many persons, especially in professional or official positions, have had to put up with considerably smaller advances in earnings. The total result is that the purchasing power of the Germans, especially in the case of foreign commodities, declined enormously in 1921.

Nor is the position of German manufacturers and other producers so enviable as has often been represented. Their chief troubles are unsatisfactory labor conditions, lack of fuel, fluctuating exchange, heavy taxation, and so on. The coal production of the country is far below what is needed, and Germans are now importing English coal to supply the deficiency. Cement, lime and paper industries are hard hit for lack of fuel and, according to latest reports, many shut-downs are impending. The capacity of the iron industry itself cannot be fully utilized because of shortage of coal. At the end of November, the Pig Iron Committee of the Iron Industry League reported fifteen to twenty furnaces out of blast for lack of coal and the lack of pig iron compelled 2,000 foundries, machine builders and iron-working establishments to decline taking further orders, even from abroad.

A few points from Krupp's annual report will illustrate the difficulties of even the strongest German companies. The company, although it has increased its coal production to 8,600,000 tons a year, is allotted only 30 per cent. of this by the Government Bureau, so it gets only half of its requirements. Meanwhile, it is unable to set in operation its modern open-hearth steel plant, and some of its furnaces are out of blast. After paying 145,000,000 marks in taxes and welfare work for employes, the company reported net earnings of 94,000,000 marks. Many American companies of even moderate size can afford to look down upon this huge German company when it is figured out that Krupp's net earnings were less than $500,000.

Another important industry that is running much below its capacity is the chemical industry. Its head recently said that it was turning out far less than one-half of its pre-war production. The textile indutsries also are doing much less than before the war. Probably the only industry that is producing more than in 1914 is that of lignite, or brown coal. Its output last year was fully 40 per cent. greater, largely owing to the scarcity of hard coal.

THE reduced productivity of labor also is a factor that influences the reparation problem. Here, however, figures later than 1920 are not yet at hand, since which year there has been some improvement. Here are some striking figures for 1920: In the Ruhr district 500,000 miners produced in that year 88,300,000 tons of coal; whereas in 1913 400,000 miners produced 114,800,000 tons. In other words, the average year's output per miner in 1920 was only 176 tons, as compared with 287 tons for 1913. The railways supply similar evidence of slack work. In 1913, 740,500 railway employes accomplished 736,000,000 ton-kilometers; but in 1920, 1,090,000 employes accomplished only 441,394 ton-kilometers. In other words, the efficiency per man dropped from 994 to 405 ton-kilometers.

These are only a few of the reasons that might be assigned for making a very modest estimate of what Germany is likely to pay in reparations. The result is unfavorable at every point, whether we consider foreign trade, Government finances, the position of the Reichsbank, the manufacturer's problem or the efficiency and wages of labor.

A German financier, viewing the reparation problem from a pre-war standpoint, may well incline to sheer pessimism. When the old German Government decided in 1913 to raise one billion marks of new revenue for military purposes, the sum looked so large that it was decided to spread the payments over three years. Now the Allies have been expecting a more than threefold larger sum in each year. In other words, they have assumed that a Germany defeated and demoralized, with large losses of population, territory and industries, not to mention the losses of men by death and invalidity through the war, can accomplish about tenfold what the pre-war German Government thought a Germany in the heyday of prosperity could accomplish. Time is demonstrating that their expectations were set too high.

THE annual convention of the Association of Reserve City Bankers will be held in Kansas City, May 22 and 23, according to the decision of the Board of Directors at the midwinter meeting in New Orleans, Jan. 27.

Chain Stores, Mail Order Houses and Retailers

By C. F. Hughes

THE first real test of the mail order business has rocked it rather dangerously. Many of the smaller enterprises have been discontinued and heroic measures of relief have been necessary in the case of some of the major concerns. When the statement is made that the mail order system has sustained its first real test, the former panic years are not excepted, because tight money caused those periods of disturbance. The last eighteen months, however, have seen no money panic but an upheaval of commodity values, the like of which was never encountered by the catalogue houses.

If the test of the commodity panic is applied to the various systems of distribution to determine their comparative strength, the chain stores come out best. According to the figures gathered on 1921 trade by the Federal Reserve Bank of New York, the mail-order houses were the heaviest losers. Their sales dropped 30 per cent. last year. Calculations from the same source place the department store and chain store loss at 4 per cent. The sales decline of the chain stores, however, is chiefly due to the drop of 15 per cent. in their business suffered by chain grocers, a reduction caused by lower prices. Sales of the chain drug and cigar stores were about the same last year as in 1920, while the chain dry goods retailers gained 12 per cent. over 1920 and the 10-cent stores 5 per cent.

The most important question for those who study the circumstances of the mail-order business is whether it faces merely a temporary setback or one with more serious consequences. The mere temporary phases of the situation create no great anxiety because the whole machine of distribution is sadly out of order and in need of lubrication and repairs. So, when the condition of the farmer is described, it follows that every factor with whom he deals must suffer temporarily—the catalogue house, the chain store and the local merchant.

There are, nevertheless, many arguments in favor of those who compete with the mail-order house for the farmer's trade, such as it is at present. The agricultural sections are understood to furnish about 95 per cent. of the business taken through the mails. Just now, the buyers' strike has partly given way to intensive economy, by which is meant there are purchases being made through sheer necessity, but only after lots of shopping around. Customers must be interested in a bargain and will often wait for other bargains of the same character to appear. Then they are ready to go about and examine each offering by sight, touch and taste, and by that instinct which tells them, from a comparison of all these factors, whether they are receiving the worth of their money. It is therefore easy to see what poor satisfaction for this type of customer there is in looking at a mere printed page.

Moreover, the farmers especially are apt to seek purchases on credit. In certain communities distribution has been thrown back to the period of barter and exchange, the storekeeper accepting produce of the farm for his calico and denim.

With the most flexible system of prices yet devised, the mail-order houses would find difficulties in covering their lack of personal contact and the inadequate display of their wares. But if the wholesale depreciation of commodity prices has shown anything, it has proved most conclusively that, while the mail-order system operates well in a period of stabilized values and to great advantage on a rising market, the catalogue cannot keep pace with the fluctuations on a decline.

Mail-order houses, in having to plan and buy so far ahead, with no chance to readjust prices, are at a decided disadvantage in the present circumstances. Some exceptions must be made to this rule. Smaller concerns have discarded the bulky catalogue and are doing business by means of special bulletins, issued whenever a new price comes along. The attempt is made by such firms to gather lists of customers for particular merchandise so that there is no waste of printed matter on those who are not good prospects. There is no danger, therefore, of the poor widow having to look through hundreds of pages describing machinery and silos to find a cheap cotton waist. A Western concern reports excellent results from the bulletin method, having exceeded last year its sales of 1920. An executive is quoted as saying:

" While the big catalogue firms must issue prices for an entire season, we may take immediate advantage of any price decline by sending out a bulletin. Big catalogues are expensive, and I believe an enormous percentage of the offerings are wasted. They mean big stocks must be carried to back up the catalogue. Business is harder to get than ever before, but it can be got, if it is sought in the right manner."

Despite the merits claimed for this system, it is also true that many stores are unshipping their mail-order departments. As far as the large mail-order houses are concerned, however, there appears to be no change contemplated in their methods. No word has come from their executives regarding the abandonment of huge forward purchases or of establishing a more flexible form of price announcements. The huge decline in inventory with which Sears, Roebuck & Co. went into this year, as compared with a year ago, may be significant. The inventory account of this concern in 1920 was approximately $105,000,000. At the end of June, 1921, it amounted to about $80,000,000, and at the end of 1921 was $46,445,830.

WITH respect to the operations of the leading mail order houses, as well as several of the department stores of the country, the question is worth while asking whether the progressive development of sales into many millions has not definite safety limits, particularly when the business is built upon small profit margins. The store need not possess the great stocks of catalogue concerns, but to do volume business and to have all the merchandise the public may seek, the supply of goods must be most plentiful. A few simple calculations are enough to show that the entire net worth of a concern may be wiped out on a substantial price drop. It is easy, for instance, to see how a 40 per cent. drop in commodity values on a stock costing $100,000,000 would seriously impair the working capital of the most efficient organization.

Price flexibility, as regards the operations of the mail-order business, may be classified as a temporary handicap, persisting up to the time that values become more stabilized. It is the custom just now, however, to regard future prices as due for constant but not serious declines. Various estimates place the duration of this declining market at from ten to twenty-five years, a transition compared with the period that followed the Civil War. This would make the necessity of price flexibility on the part of the mail-order houses a permanent instead of merely a temporary problem.

Just now the retail merchants in territories cultivated by the mail-order concerns are being urged to capitalize their present advantages so that when the readjustment of commodity values is completed they may be more firmly established with customers who have been won over from catalogue buying. There is no doubt but that this advice will be heeded and acted upon by the retailers who have felt most keenly the mail-order competition. The merchant who is liquidated can now undersell the catalogue house. He can satisfy the customer who wants to see the article he is buying. He can offer credit if a cash payment cannot be made.

There are other developments in the agricultural sections which further tend to strengthen the position of the local merchant. Chief among these may be mentioned the good roads movement and the increased use of automobiles. The farmer no longer balks at a trip of twenty miles or even double that distance to visit the nearest town or city and buy what he needs. Small-town stores have, therefore, increased the circle of their demand. Telephones have also helped the stores, and the parcel-post deliveries have simplified the former problem of expensive shipments.

BUT, considering all these factors which have aided the small retail stores, it remained for the chain store to stiffen the backbone of the independent merchant. Previous to the expansion of the chain-store system, the small-town dealer was fighting a phantom rival. True it was that he could take the catalogue of a mail-order house, purchase an article and then display it in his window along with a similar item from his own stock to prove that his value was below that of his mail-order competitor. But, as a rule, this was only a half-hearted attempt to convince the public.

The advent of the chain store changed the complexion of things for the merchant. There was somebody to fight; an actual store with merchandise in its window and prices marked. There was an imported manager who might or might not possess the necessary personality to make it successful. The chain store has therefore aroused the small merchants, who are no longer content to stick by their old-fashioned methods but are awake to everything that is new and progressive. In the short space of two years the chain store has come to be realized as even a stronger antagonist than the mail-order giants.

THE " keep-your-money-at-home " movement is now directed against the chain stores rather than the mail-order business. It is worth while considering that as the farmers have strengthened their political fabric they have also given greater heed to the economic effect of this movement, and it has support that it wholly lacked before the problems of the agricultural elements became so pressing. Every means by which the farmer may improve his condtion is now eagerly accepted, and not the least important is that of spending his money among his own people and not into the treasury of a big city corporation.

Another tendency significant in its bearing on the future of the mail-order business is the wider scope of the farmers' co-operative marketing. If they have learned to sell together profitably, it requires only a step to co-operative buying, a step that has already been taken in some instances. The direct reaction of co-operative buying would be to reduce the sale of staple articles in which the large mail-order concerns specialize. It might be that the mail-order business would see its way clear to stepping into this movement rather than being brushed aside. The possibility would involve the exchange of merchandise for farm products.

Some conspicuous successes have occurred in the mail-order business in recent years through the exploitation of style merchandise, but enterprises of this sort seem to bear the same relation in the mail-order field as the specialty shop does to the department store. As soon as the specialty shop grows large it must seek a mass volume of sales, and consequently loses the individuality with which it started. The same may be said of the larger mail-order concerns. Through the distribution of articles in which the style element is pronounced, the mail-order house adds just another risk in addition to the difficulties encountered by the concerns which deal mostly in staple articles of merchandise. The fashion magazines are more widely read and the style changes more readily noted. It has become easier for the man or woman in outlying sections to know if he or she is correctly dressed. At the same time, the catalogue house dealing in styles must establish fashions for an entire season, which is no small undertaking in these days when changing styles as a stimulus to demand is often resorted to by manufacturers.

In general, therefore, there appear to be a number of permanent tendencies as well as temporary circumstances that do not make the problem of the mail-order system an easy one. Certain developments have been quietly taking place that now focus on the struggle which is going on among the distributing systems of the country. The outcome of this contest may resolve itself into a more economical means of distribution.

The Week in Canada

Continued from Page 198

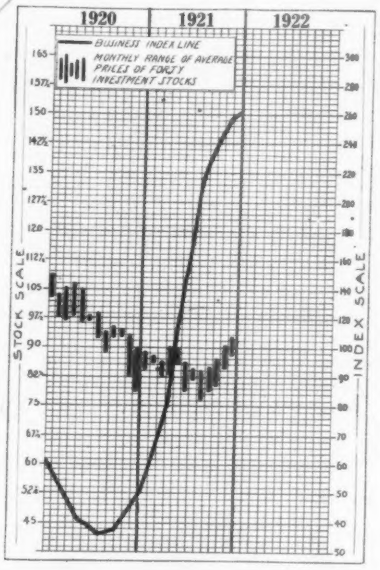
up capital $129,316,975. With the leading banks the reserve is considerably in excess of capital.

Final Government crop estimates for the Dominion are even less satisfactory than the preliminary estimates, the total value now being reduced to $931,863,670, compared with $1,455,244,050 in 1920, and $1,537,170,100 in 1919. Total value for the three western Provinces is $413,625,500, a decrease, compared with 1920, of $195,868,900. In Ontario, the value is $256,003,000, against $375,746,900; in Quebec $232,151,000, against $330,251,000; in British Columbia $21,882,000, against $27,017,500; in the Maritime Provinces $82,084,370, against $112,734,250. According to Government statistics 1921 was also an off year in the fur industry, the total catch of pelts having a value of but $10,122,571, compared with $21,387,005 for the previous year.

A number of additional statements have been issued by industrial and financial corporations this week. New insurance issued last year by the Confederation Life Association amounted to $25,985,085, against $35,904,642 in 1920. Total insurance in force at $145,237,818, however, was in excess of the previous year by nearly ten millions, while total assets, valued at $30,439,338, increased by $3,226,091. Average rate of interest earned on investments was 6.02, a slight gain over the previous year, while net revenue from premiums, at $5,497,960, increased by $225,410. Although the combined profits of the Canadian Car and Foundry Company were $1,188,853, compared with $1,515,712 in 1920, the company has no banking indebtedness. Addressing the shareholders at the annual meeting, President Butler expressed the hope that, in view of the need of the railways for equipment and rolling stock, 1922 would see an improvement in business. Ontario Loan and Debenture Company increased its net earnings by nearly $35,000, added $100,000 to reserve, and paid a 10 per cent. dividend on capital of $1,750,000. Landed Banking and Loan Company of Hamilton had net profits of $137,672, paid 8 per cent. dividend, and added $35,000 to reserve. Premium income of Merchants' Casualty Company, Winnipeg, increased from $495,908 to $615,278 last year. A pleasing feature, in connection with the annual meeting of the Canada Permanent Mortgage Corporation, was the announcement by the general manager that, notwithstanding poor crops in Saskatchewan, the company's collections on farm mortgages in that Province in the last year increased by $83,721 on principal and $76,796 on interest, as compared with 1920. He announced that in Southern Alberta, where a succession of bad crops had occurred, the company had no mortgages. The Toronto Street Railway Company, whose franchise expired Sept. 1 last, had a poor statement to present to the shareholders at the annual meeting this week, there being a deficit of $997,299 for the eight months, as compared with one of $417,426 for the twelve months of 1920. For two years prior to the expiration of the franchise, the company endeavored to secure the consent of the civic authorities to an increase in fares, but this was refused, notwithstanding that wages of employes had been very largely increased by intervention of said civic authorities. Concurrently with the passing of the railway into the control of the civic authorities, the average fare under the ticket system was raised from below 4 cents to 6¼ cents and the single fare from 5 cents to 7 cents. Naturally, with the advent of higher fares, there has followed a lowering of the fervor for public ownership.

Notwithstanding a persistent monthly decrease in gross earning in each month of 1921, the annual statement of the Canadian Pacific Railway shows an increase of more than a million dollars in net profits for the year, the figures being $34,201,740, as compared with $33,153,044 in 1920. Gross earnings, at $193,021,854, decreased by $23,619,494, and net expenses, at $158,820,114, decreased by $24,868,190. A few weeks ago it was announced that the C. P. R. proposed to appropriate a large sum of money—in some quarters said to be $25,000,000 for expansions of various kinds. Now, however, Vice President Coleman states that, pending the advent of better commercial conditions, it has been decided to defer the proposed extensions and improvements in Western Canadian lines, new work being undertaken only where urgently necessary. Among the work of the latter description is the construction of a new pier at Vancouver for the Pacific steamship service of the company.

The Annalist Barometer and Business Index Line



THE ANNALIST Business Index Number for December is 262.2. Stocks in December made a high of 92.1 and a low of 87.7, thus continuing the rise which began in September. This successive upward movement of the market through the last four months may be taken as an indication that the turn has come and that the rise forecast in November of 1920 has actually begun. It should be noted, however, that no movement of the index line predicts this unless stress be laid upon the negative fact that it has not forecast a downward turn.

In the November forecast it was stated that stocks would make bottom in that month or in December, that they would rally in January, 1921, yield in February, to a secondary downward pressure for an indeterminate period and then start upward on a sustained movement. It is this movement which, apparently, began in August.

As to business it was predicted that the collapse then in progress would continue until August, when reaction would begin. This forecast has been amply justified by the facts, for business revival did begin in August and has continued since, slowly, perhaps, but surely none the less.

The next move of the index line to be looked for is a turn downward. Such turns may be mere fluctuations, which will be noted at the times they occur, but, if the line maintains the degree of accuracy it has already recorded, no persistent downward movement of the market can commence without due notification by a downward turn of the line.

NOTHING has taken place in the last week which could be construed as directly affecting the business situation. There continues to be a sluggishness in many quarters and little prospect that radical change from this condition will take place in the immediate future. Looking at affairs in a broad way the evidences of betterment cannot be ignored, but radical improvement is not manifesting itself. In fact, there continues to be a heaviness even in those quarters where a certain degree of buoyancy was manifest in the closing weeks of last year. How long this will continue is of course problematical, but it is significant that although the industry of the country is in something of a slump, a not unfamiliar phase of a reconstruction period, sentiment continues to improve and the confident belief in the future is one of the highly important elements to be considered.

If pessimism developed in a time like this there could be no great certainty that the crisis had passed. But with business men and bankers considering the outlook as satisfactory it may be counted as assumed that even though the beginnings of a revival may be slow progress will continue and that ultimately there will be a realization of something akin to normal. The banking position of the country is perhaps the truest index that can be discovered. The steady liquidation of loans in all sections of the country; the contraction of discounts at the Federal Reserve Banks; the decline in note circulation and other matters of similar portent show beyond doubt that the credit position is such as to permit of business expansion when demand, both in this country and abroad, becomes assertive to the point of requiring increased operations to keep pace with consumption.

During the next eight to ten weeks the reports of corporations for the year 1921 will make their appearance in large volume. On the whole they will probably not make pleasant reading, for therein will be told a tale of severe readjustments written off against surplus. There is nothing new in what will be shown. The public in general has realized for a long time the exact situation, and yet the placing of the figures in cold black and white may be a bit disturbing, especially if there is evidence that further readjustments to meet depreciation of inventories may be necessary during the present year. In the case of the railroads the figures will present little that is new, since the monthly returns have been closely analyzed and the meaning interpreted clearly. But while the reports may in themselves be a bit depressing, they will probably have no sharply untoward influence. There is a disposition to regard 1921 as water over the dam, and eyes now are turned to the future rather than to the past.

While it is true that most industries are in a sense marking time, the past week has shown improvement in one basic line which may have more than ordinary bearing. This relates to the iron and steel industry, where demand has been picking up and inquiries have been transformed, to a large extent, into direct orders. The move is not of wide proportions, but it does mark the first recovery that has been witnessed in this particularly field in the opening month of the year, and if the iron and steel industry is still looked upon as a barometer of underlying conditions then the recovery noted is worthy of more than passing comment.

In the security markets the trend during last week was once again steadily upward. The move was not so outstanding in bonds as in stocks, but at least in the former classification there is still evidence of the January reinvestment demand, and new issues as they come out are being readily absorbed. The move in the stock market does not as yet appear to have a real foundation upon which to build a general forward movement of lasting quality. But the underpinning for a bull market is not easily placed in position, and it must be admitted that in the incipient stages there is usually market action similar to that which has been taking place in the last several days.

Stocks

IN its major aspects last week, the stock market gave another illustration of how completely the situation is dominated by the activities of pool operators and professional traders. Prices in the latter half of the week moved forward buoyantly, with the most pronounced gains in what have been termed the highly speculative issues. Whether or no the general run of stocks will be caught up in the advance remains a matter of doubt. It is largely a question of whether public participation can be drawn into the market by the sight of rising quotations in certain quarters.

It was quite clear last week that impetus for the rise lay in the skepticism of the short interests. Covering operations were undertaken in various quarters, and as a result the short interests were probably depleted to a very considerable degree. The technical position of the market was, therefore, weakened, and it is not unlikely that the market may face an inactive period until new short lines have been put out.

The display thus far has been in the so-called specialties. The old line issues, while they have gained, have not been in the limelight, and the list as a whole, after each day's trading, has been of a rather spotty appearance. So far as the discounting of business conditions is concerned the advance that has taken place has probably gone a long way in that direction. That is to say, there has been business improvement of substantial, but not buoyant character. At the same time it may still be true that the stock market has as yet failed to discount intrinsic values in the securities themselves. The actual worth of securities as represented by book value, or similar methods of determining inherent strength, was lost sight of in the decline that took place after the collapse of the bull market of 1919, but recently there has been an investment demand for stocks for the long pull. How far such demand will assert itself is open to debate, but at any rate this element in the market should prove a factor of growing importance with relation to securities which are just at the moment somewhat neglected, but which have intrinsic value in excess of that represented by present market quotations.

The upturn in certain groups has either been in the realization that better business was at hand or in anticipation of a resumption of activities where for a long time production has been at low ebb. The automobile issues, for instance, have been in demand because of increased business during the month just closed and because there is reason to believe that the next several months will see a decided betterment. In the copper group, on the other hand, the situation is quite different. Such upturn as has taken place with reference to the mining companies has been due not to any greater earnings in recent weeks, but because it is considered that the copper companies will resume operations in the Spring.

On the whole, however, the market presents many cross currents, and there can be no certainty that a trend of three or four days' duration means more than a temporary churning about of prices. It is too early to attribute a high degree of importance to price movements which are so clearly under the domination of special groups of operators.

Bonds

LAST week's bond market showed a decided softening tendency in the early days, issues of all classes registering fractional declines. The effect of the scarcity of new corporate offerings and the strength in the European exchanges became apparent on Thursday, when the market turned toward higher quotations. By the close on Friday most of the early losses had been regained, and several issues reached new high prices. Trading was active all week, but, as has been the case in the past, new issues received more attention than the old ones.

New offerings, if we except the $600,000,000 issue of United States Treasury certificates, were lighter than in some time past, investment bankers evidently inferring from the tone of the market that it had about as much as it could handle. It is a noteworthy fact, however, that the new issues which were offered were rapidly absorbed, and in some instances heavily oversubscribed. In this latter class the feature was the offering of $30,000,000 Chicago, Burlington & Quincy Railroad first and refunding mortgage 5s, due in 1971, at 97, to yield 5.17 per cent. This issue was oversubscribed several times. The United States Treasury offered $400,000,000 4¾ per cent. notes, maturing March 15, 1925, at par, and an additional $200,000,000, which would be exchanged at par for Victory notes. Early reports on subscriptions indicated that an aggregate of $1,200,000,000 of these notes had been applied for. Other flotations of interest were $5,000,000 Lincoln (Neb.) Joint Stock Land Bank 5 per cent bonds, due 1951, at 101½, to yield 4.80 per cent. to the optional maturity in 1931; $860,000 City of Fort Wayue school improvement 6s, due 1927, at 105¾, to yield 4.70 per cent.; $2,500,000 Theodore H. Davies & Co., Ltd., fifteen-year collateral trust 7s, due 1937, at 99½; $1,750,000 Indiahoma Refining Company first mortgage sinking fund 8s at par; $2,100,000 Oswego Falls Corporation first mortgage 8s, due 1942, at 99; $1,000,000 City of Paris (Texas) 5s, due 1923 to 1972, at prices to yield 5.50 to 5.25 per cent., according to maturity; $2,500,000 Melbourne Electric Supply Company, Ltd., general mortgage 7½s, due 1947, at 101; $1,250,000 First Texas Joint Stock Land Bank 5s, due 1941, at 100¾, yielding 4.90 per cent. to the optional maturity in 1931; $500,000 first mortgage 7s of the Jolson Fifty-ninth Street Theatre Building, due 1924 to 1937, at par; $1,000,000 California-Oregon Power Company first and refunding mortgage 6s, at 93½, to yield 6.60 per cent.

The market for municipal issues was listless, and prices among the weaker issues showed a tendency to sag a little. The cloud of a large impending issue of soldiers' bonus bonds apparently has cast a shadow of uncertainty over securities of this class, and investors are showing an inclination to await developments before making further commitments.

The reception accorded the new offerings of Joint Stock Land Bank bonds last week indicates an increasing demand for this comparatively new type of totally tax-exempt security.

The Victory 4¾s and 3¾s maintained their recent strength, the 4¾ per cent. issue selling at 100.30 several times in the week. The Liberty issues lost ground until Thursday, when new vigor seemed to come into the market. This strength lasted until the close, and all issues except the first 3½s recorded fractional net advances.

In the railroad list quotations were irregular at first, but strength developed toward the close and prices showed satisfactory gains. The Denver & Rio Grande issues were active after publication of the plan by the Western Pacific. This plan does not affect the status of the five underlying issues, and advances from ⅜ in the consolidated 4s to 2 points in the improvement 5s were registered. The refunding 5s of 1955, for which the plan offers 50 per cent. in sinking fund 5s and 50 per cent. in 7 per cent. cumulative preferred stock of the new company, gained 3 points, to 46¾. The new Chicago, Burlington & Quincy refunding 5s fell fractionally from the high prices established immediately after the allotments were made at 97⅝, the joint 6½s, on the other hand, gaining about a point, to 107⅛. The New Haven issues continued strong, anticipating favorable legislation for the New England roads. The debenture 6s were particularly noticeable in this respect, selling up to 69⅝ at one time, and closing the week at 68, a net advance of 4½ points. Canadian Northern debenture 7s and Grand Trunk 6s each gained fractions. Great Northern 7s, after early weakness, scored a net advance of ⅝, to 107⅛. Southern Railway consolidated 5s gained a point, to 90¼.

The feature in the public utility list was the activity in the local traction issues. On the strength of improved earnings and the withdrawal of the application for a receiver for the Interborough Rapid Transit Company, combined with the announcement by the Business Men's League favoring the present transportation system, the Interborough Rapid Transit refunding 5s got up to their record high price of 65, and closed the week at about that figure. Interborough Metropolitan 4½s gained 4½ points, to 19. Third Avenue Railway published its best earnings statement in some years, showing a consistent gain in net income each month since June, 1921, with interest charges, including those on the adjustment 5s, covered and a margin for surplus. The adjustment 5s gained 2 points, to 55, and the refunding 4s advanced a like amount, to 62. Hudson & Manhattan adjustment 5s also made a substantial gain, closing at 56. There was a good deal of activity in the Consolidated Gas 7s, when the Executive Committee announced the declaration of the regular quarterly dividend on the stock. There had been some apprehension as to whether this dividend would be passed, which was reflected in the market for the 7 per cent. notes. They closed the week at 103¼, a net loss of ⅜.

In the industrial section quotations followed the general trend, soft early in the week and strong toward the close. Trading was active, but few important changes were recorded. Cuba Cane Sugar convertible 7s spurted at the close for a net gain of 1 point, to 75. Chile Copper 6s fell a fraction, to 86⅝, but the 7s advanced ¼, to 101¼. American Sugar Refining 6s lost a fraction, to 98¼. Cuban American Sugar 8s gained ¼, to 103¾. Goodyear Tire and Rubber 8s of 1931 lost ⅜, to 98, but the first 8s of 1941 held their own at 111½. United States Steel sinking fund 5s held their high price around 100¾ in spite of a poor showing on their last statement of earnings. United States Realty and Improvement 5s rose 2 points to their record high of 95. Tidewater Oil 6½s lost a fraction, to 101, and Virginia-Carolina Chemical Company 7½s, probably in anticipation of competition from the proposed nitrate plant at Muscle Shoals, fell 2 points, to 92½.

The foreign Government list was affected to a large extent by the exceptional strength of sterling exchange. The United Kingdom 5½s of 1922 and 1929, both of which are exchangeable for British War Loan 5s at the fixed rate of $4.30 to the pound, reflected this condition, the former advancing ⅜, to 101¼, and the latter 1⅝, to 102¼. The 5½s, due in 1937, gained ⅜, to 98¾. Japanese Government bonds were active, both issues of 4½s, and the 4s of 1931 advanced fractionally. The three Mexican Government issues listed on the New York Stock Exchange made substantial gains, doubtless on the strength of the impending visit of President Obregon to this country, and the possibility of negotiations relative to resumption of payments at that time. Rio de Janeiro 8s advanced 1½, to 100¾.

The action of the market at the present time is irregular and sensitive to slight influences either constructive or otherwise. It is very evident, however, that there yet is a good demand for gilt-edged securities, as is evidenced by the tremendous success of the Chicago, Burlington & Quincy offering, and the oversubscription of the 4¾ per cent. Treasury notes.

Foreign Exchange

A FURTHER sharp recovery in sterling, which rose to $4.31⅛ on Friday, was the feature of the foreign exchange market during last week. This is the highest rate that has prevailed for exchange on London since Aug. 13, 1919. There is a sharp contrast between the two rates, however. That of 1919 was made in a declining market after the peg on sterling had been removed earlier in the year. The high rate of last Friday was attained in a rising market, and at that level sterling had recovered more than $1 to the pound from the low point of $3.18.

The advance in sterling was a contradiction of London's expectation. There had been a fear that the rate could not be maintained because of the possible curtailment of shipments of South African gold, due to

Continued on Page 211

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Feb. 4, 1922

	1922	1921	1920
Monday	449,667	480,134	481,565
Tuesday	405,015	398,700	1,048,435
Wednesday..	413,400	496,055	1,738,500
Thursday ...	729,241	545,992	1,284,775
Friday	817,610	319,795	1,522,430
Saturday ...	486,019	202,410	463,047
Total, week	3,300,952	2,643,086	6,538,752
Year to date.	17,840,689	18,139,210	26,193,068

BONDS (PAR VALUE)

Monday	$14,485,600	$13,769,950	$19,754,500
Tuesday	13,071,300	12,945,500	18,768,200
Wednesday...	12,445,550	13,466,900	21,735,700
Thursday ...	12,678,200	12,861,400	19,020,400
Friday	14,500,600	10,282,100	13,551,000
Saturday ...	8,920,850	4,915,100	8,909,000
Total, week	$76,102,100	$68,240,950	$101,738,800
Year to date.	465,318,100	350,184,100	464,153,800

In detail the bond dealings compare as follows with the corresponding week last year:

	Feb. 4,'22	Feb. 5,'21	Changes
Corporations...	$33,724,400	$16,670,500	+$17,053,900
Liberty	32,520,200	45,484,450	— 12,964,250
Foreign	9,710,500	6,023,000	+ 3,687,500
City	147,000	63,000	+ 84,000
Total, all....	$76,102,100	$68,240,950	+ $7,861,100

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Jan. 30	54.34	53.95	54.07	— .10	54.39
Jan. 31	54.17	53.82	53.98	— .09	53.80
Feb. 1	54.13	53.89	54.02	+ .04	53.71
Feb. 2	54.59	54.10	54.45	+ .43	53.20
Feb. 3	55.37	54.53	55.14	+ .69	53.43
Feb. 4	55.52	55.14	55.44	+ .30	53.62

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Jan. 30	83.68	82.70	82.88	— .84	87.40
Jan. 31	83.24	82.46	82.99	+ .11	86.57
Feb. 1	83.46	82.61	83.29	+ .30	85.81
Feb. 2	85.12	83.43	84.62	+1.33	84.79
Feb. 3	85.68	84.75	85.08	+ .46	85.40
Feb. 4	85.93	85.13	85.66	+ .58	85.68

COMBINED AVERAGE — 50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Jan. 30	69.01	68.32	68.47	— .47	70.89
Jan. 31	68.70	68.14	68.48	+ .01	70.18
Feb. 1	68.79	68.25	68.65	+ .17	69.76
Feb. 2	69.85	68.76	69.53	+ .88	68.99
Feb. 3	70.52	69.64	70.11	+ .58	69.41
Feb. 4	70.72	70.13	70.55	+ .44	69.65

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1921
Jan. 30	76.35	— .02	70.98
Jan. 31	76.23	— .12	70.74
Feb. 1	76.46	+ .23	70.46
Feb. 2	76.41	— .05	70.32
Feb. 3	76.60	+ .19	70.36
Feb. 4	76.74	+ .14	70.47

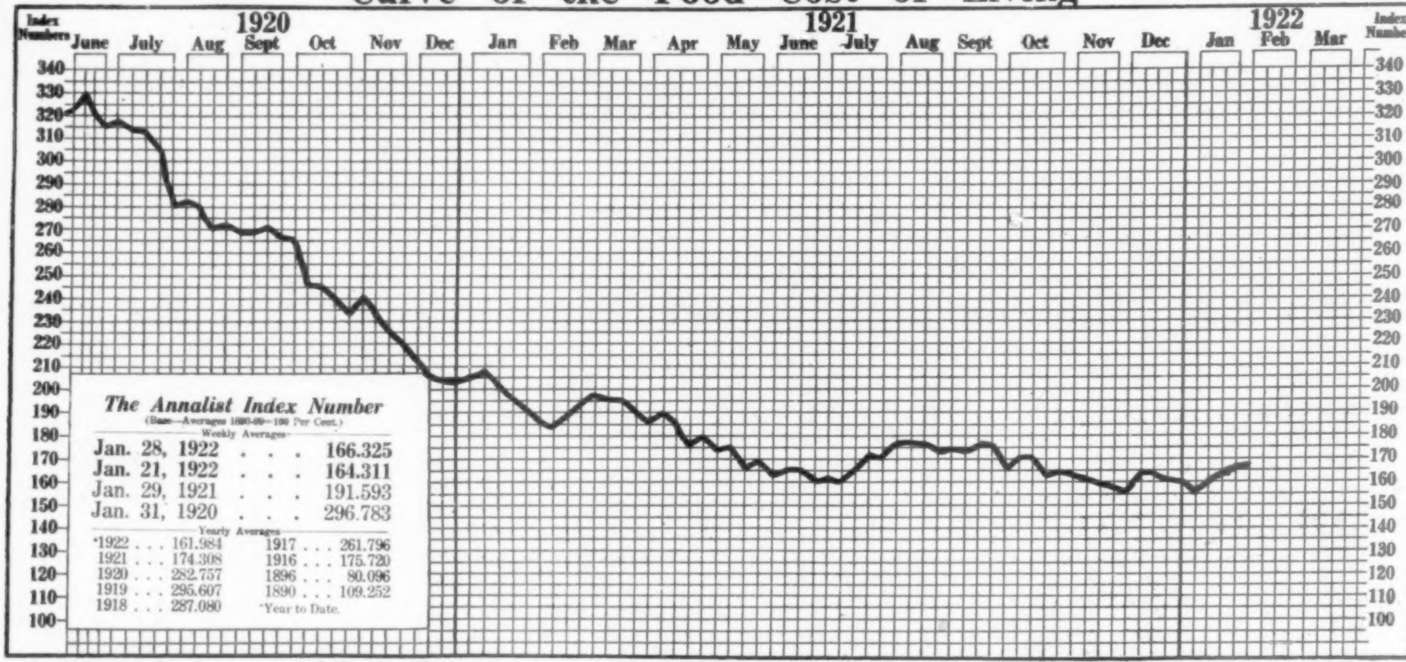
Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1922..	70.72 Feb.	66.63 Jan.	77.07 Jan.	75.01 Jan.
1921...	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920...	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919...	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917..	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916...	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	....	....
1911...	84.41 June	69.57 Sep.	....	....

*To date.

6, 1922

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	3,300,952	2,643,086	17,840,689	18,139,210
Sales of bonds, par value	$76,102,100	$68,240,950	$465,318,100	$350,184,100
Average price of 50 stocks	High 70.72	High 71.60	High 70.72	High 72.33
	Low 68.14	Low 68.49	Low 66.63	Low 67.09
Average price of 40 bonds	High 76.74	High 70.98	High 77.07	High 71.54
	Low 76.23	Low 70.32	Low 75.01	Low 68.80
Average net yield of ten high-priced bonds	4.730%	5.225%	4.719%	5.211%
New security issues	$20,805,500	$62,370,000	$205,063,000	$257,352,000

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%	52 @51½	52⅜@51⅝	53 @48⅞	49 @48
British 5%	92⅜@92⅜	93⅜@93	93⅜@91¼	85 @84⅜
British 4½%	87½@87	87⅜@85½	87⅜@83¼	77¾@77½
French rentes (in Paris)	56.70@56.25	56.65@56.40	56.70@54.20	58.97@58.55
French War Loan (in Paris)	80.20@78.95	80.20	80.20@78.95	85.20@83.95

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of December. 1921.	End of December. 1920.	End of November. 1921.	End of November. 1920.
United States Steel orders, tons	4,268,414	8,148,122	4,250,542	9,021,480
Daily pig iron capacity, tons	53,196	87,222	47,183	97,830
Pig iron production, tons	*1,649,086	*2,633,268	†1,415,481	†2,934,908

*Month of December. †Month of November.

ALIEN MIGRATION

	Dec. 1921.	Nov. 1921.	Oct. 1921.	Sept. 1921.	Aug. 1921.	July. 1921.	June. 1921.
Inbound	44,000	38,000	45,975	50,000	48,000	50,000	57,803
Outbound	36,000	38,000	38,596	30,000	30,000	40,000	40,950
Balance	+8,000	......	+7,019	+20,000	+18,000	+10,000	+16,853

GROSS RAILROAD EARNINGS

	Third Week in January. 11 Roads.	Second Week in January. 13 Roads.	First Week in January. 12 Roads.	Month of October. 184 Roads.	From Jan. 1 to Oct. 31. 184 Roads.
1921	$10,450,462	$10,374,306	$7,088,258	$535,296,042	$4,672,651,364
1920	12,305,112	13,088,878	9,400,000	641,827,108	5,082,819,687
Gain or loss	—$1,854,650	—$2,714,572	—$2,311,841	—$106,531,066	—$410,168,323
	—15.07%	—20.74%	—24.59%	—16.59%	—8.06%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Jan. 8.	Dec. 31.	Dec. 23.	Dec. 15.	Dec. 8.	Nov. 26.
Idle cars	646,674	623,833	557,531	519,381	487,692	443,101
	Jan. 21.	Jan. 14.	Jan. 6.	Dec. 31.	Dec. 24.	Dec. 17.
Car loadings	738,275	720,877	605,992	531,034	665,927	727,003

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Feb. 2, 1922. Total.	Over $5,000	Week Ended Feb. 3, 1921. Total.	Over $5,000	Week Ended Feb. 5, 1920. Total.	Over $5,000	Week Ended Feb. 6, 1919. Total.	Over $5,000	Week Ended Feb. 7, 1918. Total.	Over $5,000
East	180	120	130	67	43	..	52	24	97	34
South	211	125	113	54	39	..	41	18	51	13
West	187	115	82	40	34	..	49	20	70	31
Pacific	51	31	35	14	16	..	21	7	41	13
Un. States	629	391	360	175	132	43	163	69	261	91
Canada	52	23	42	14	18	..	12	2	25	9

FAILURES BY MONTHS

	January. 1922.	January. 1921.	Twelve Months. 1921.	Twelve Months. 1920.	Twelve Months. 1919.
Number	2,723	1,895	19,652	8,881	6,451
Liabilities	$73,795,780	$52,136,631	$627,401,883	$295,121,805	$113,291,237

BUILDING PERMITS (BRADSTREET'S)

December 1921.	December 1920.	November 1921.	November 1920.	October 1921.	October 1920.
154 Cities	154 Cities	142 Cities.	142 Cities.	149 Cities.	149 Cities
$135,565,832	$69,361,583	$126,090,935	$64,627,204	$154,612,811	$80,371,911

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1922.	Mean Price of Other Years 1921.	Mean Price of Other Years 1920.
Copper: Electrolytic, per lb.	$0.1375	$0.13875	$0.1375	$0.138125	$0.1275	$0.1275
Cotton: Spot, middling upland, per lb.	.1720	.1905	.1645	.1775	.16375	.20125
Brick: Hudson River common, per 1,000	15.00	15.00	15.00	15.00	17.00	...
Cement, Portland, bulk, at mill, bbl.	1.76	1.70	1.70	1.70	3.25	...
Wool: Ohio & Pa. half blood combing, per lb.	.40	.40	.37	.3850	.3250	...
Pine: No. Car. Roofers 6 in., per 1,000 ft.	28.50	28.50	28.50	28.50	28.50	46.50
Hides: Packers, No. 1 native, per lb.	.1650	.1650	.1650	.1650	.1300	.30
Petroleum: Pennsylvania crude at well, bbl.	3.25	3.50	3.25	3.3750	4.1750	5.55
Pig iron: Bessemer, at Pittsburgh, per ton	21.46	21.96	21.46	21.71	27.96	43.71
Rubber: Up river, fine, per lb.	.1725	.23	.1725	.20125	.1975	.34125
Silks: Japan, Sinshiu, No. 1, per lb.	7.25	7.85	7.25	7.550	7.2125	11.4275

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922 High.	Range for 1922 Low.	Same Week 1921.	Same Week 1920.
Hogs, medium to heavy, per cwt.	8.80	8.325	8.235	6.7625	9.30	15.0125
Steers, good to choice, per cwt.	7.875	7.875	7.875	7.525	8.00	14.50
Beef, salt, per 200 lbs.	14.00	14.00	14.00	13.00	17.00	17.00
Pork, salt, per 200 lbs.	22.50	22.75	24.50	22.75	31.25	44.50
Flour, S. P., per bbl.	8.425	8.425	8.425	8.20	10.125	14.30
Flour, W. S., per bbl.	6.425	6.375	6.50	6.20	9.05	11.80
Lard, Middle West, per lb.	.10575	.1030	.1030	.09375	.1340	.22025
Bacon, short clear sides, per lb.	.12025	.11625	.11625	.11125	.1475	.22625
Oats, No. 2 and No. 3 white	.363125	.361875	.361875	.33475	.393375	.8750
Beef, fresh, per lb.	.13	.1250	.1250	.1200	.1475	.20
Mutton, dressed, per lb.	.12	.12	.1250	.10	.19	.18
Potatoes, white, per bushel	1.17	1.18½	1.245	1.05	.69	2.85
Sheep, wethers, per 100 lbs.	8.375	7.625	7.625	5.125	5.125	12.75
Sugar, refined granulated, per lb.	.0510	.0505	.0490	.0485	.07175	.09
Codfish, Georges, per lb.	.0925	.0925	.0950	.0925	.1275	.1325
Rye flour, special patent, W. St.	5.5375	5.4875	5.50	5.25	9.025	8.8125
Cornmeal, export, per 100 lbs.	1.575	1.55	1.60	1.55	2.05	3.9125
Rice, extra fancy, per lb.	.07	.07	.07	.07	.06875	.1425
Beans, medium, per bushel	3.045	3.00	3.00	2.925	3.375	4.725
Apples, extra choice, per lb.	.1725	.1725	.1725	.14	.08	.2150
Prunes, 60-70s, per lb.	.0975	.0975	.0975	.0875	.1075	.16
Butter, creamery extra, per lb.	.3825	.3775	.3950	.3525	.18	.65
Butter, dairy, per lb.	.37	.3650	.3850	.3475	.4650	.6350
Cheese, State, whole milk, per lb.	.2150	.2150	.2175	.2150	.2825	.3175
Coffee, Rio No. 7	.089575	.09	.09625	.09	.089375	.149375

OUR FOREIGN TRADE

	December 1921.	December 1920.	Twelve Months 1921.	Twelve Months 1920.
Exports	$295,900,000	$720,286,774	$4,484,736,889	$8,228,016,307
Imports	236,800,000	266,057,443	2,508,452,065	5,278,481,490
Excess of exports	$59,100,000	$454,229,331	$1,976,314,824	$2,949,534,817

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans.	Time Loans. 60-90 Days.	Six Mos.	Com. Dis. 4-6 Mos.
Last week	6 @4½	5 @4¾	5 @4¾	5 @4¾
Prevous week	6 @4	5 @4½	5 @4¾	5 @4¾
Year to date	6 @3	5 @4½	5 @4½	5 @4¾
Same week, 1921	9 @7	7 @6	7 @6	8 @7¾
Same week, 1920	25 @10	10 @8	9 @8	6½@6

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week	$7,469,000,000	— 4.8	$7,850,000,000	—12.5
Week before	6,221,000,000	— 9.3	6,862,000,000	—16.3
Year to date	35,798,000,000	—10.7	40,092,000,000	—11.8

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	97s 0d@ 95s 6d	35⅝d@35⅛d	66⅝c@66⅛c
Previous week	97s 9d@ 97s 4d	35d @34⅝d	65½c@64⅞c
Year to date	98s 4d@ 95s 6d	35⅝d@34½d	66⅝c@64⅛c
Same week, 1921	107s 2d@106s 1d	37⅝d@35⅛d	63⅛c@57⅝c
Same week, 1920	127s 4d@117s 6d	89⅝d@84⅝d	$1.34½@$1.32

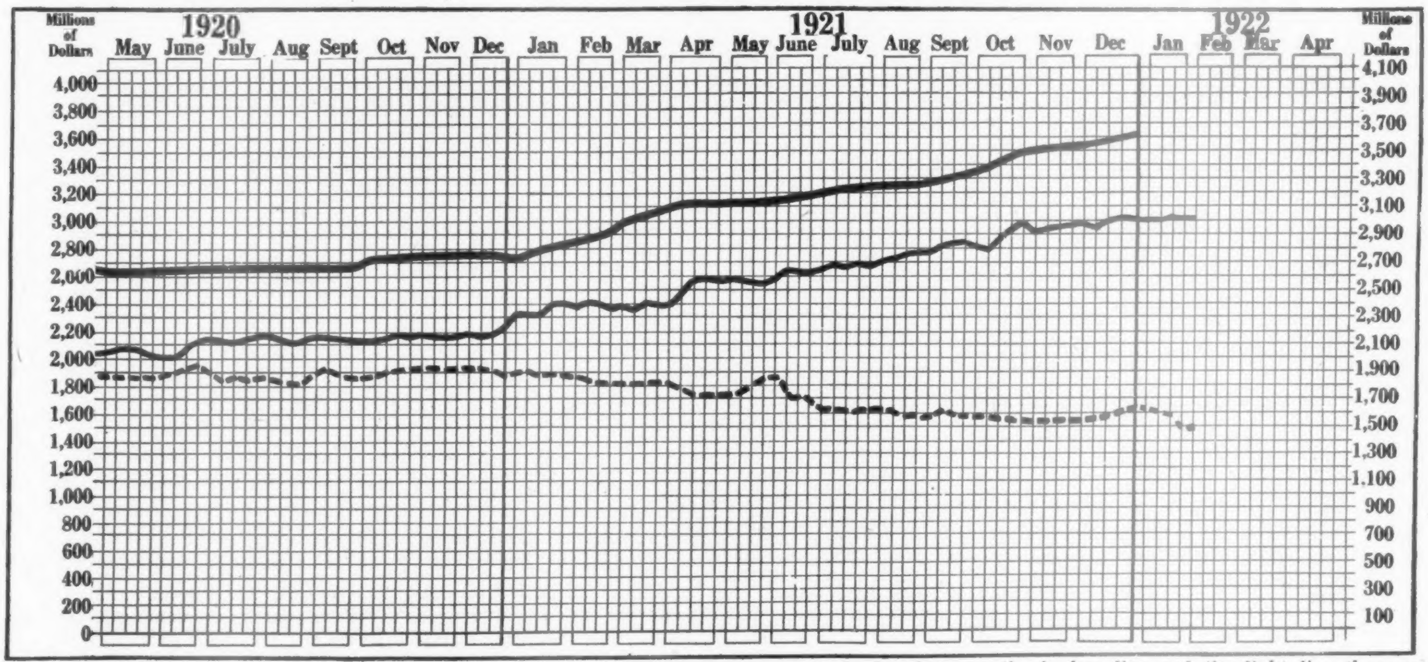
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $46.87@$45.00 premium. The discount on Montreal funds in New York was from $44.78@$43.06. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge.		Demand Last Week High.	Low.	Demand Prev. Week High.	Low.	Demand Yr. 1922 High.	Low.	Demand Same Wk., 1921 High.	Low.	Cables Last Week High.	Low.	Cables Prev. Week High.	Low.	Cables Yr. 1922 High.	Low.	Cables Same Wk., 1921 High.	Low.
4.8665	—London	4.33⅛	4.24¼	4.25⅛	4.20⅛	4.33⅛	4.17	3.85½	3.79	4.33½	4.24⅝	4.26	4.21	4.33½	4.17⅝	3.89¼	3.78
19.28	—Paris	8.41	8.22	8.20	8.01	8.41	7.93⅛	7.23	6.83	8.41¾	8.22⅜	8.20⅜	8.01⅜	8.41¾	7.94	7.38⅜	6.83¾
19.28	—Belgium	8.02½	7.88½	7.83½	7.74	8.02½	7.61	7.51	7.31	8.03	7.89	7.84	7.74½	8.03	7.61½	7.80	7.23
19.28	—Switzerland	19.60	19.47	19.49	19.42	19.60	19.30	16.02	15.95	19.62	19.49	19.51	19.44	19.62	19.32	16.05	15.80
19.28	—Italy	4.73	4.50½	4.47	4.34½	4.78	4.20½	3.65	3.62	4.73¾	4.51¼	4.47½	4.35¼	4.73¾	4.21	3.79	3.60
20.29	—Holland	37.20	36.70	36.70	36.22	37.20	36.22	33.95	33.85	37.25	36.75	36.75	36.23	37.25	36.23	34.07	33.28
19.30	—Greece	4.52	4.45	4.45	4.45	4.52	4.35	7.55	7.00	4.57	4.50	4.50	4.50	4.57	4.37	7.75	7.55
19.30	—Spain	15.39	15.10	15.07	14.91	15.39	14.83	14.05	13.93	15.41	15.11	15.09	14.92	15.41	14.85	14.02	13.70
26.80	—Denmark	20.35	20.05	20.05	19.90	20.35	19.85	19.50	19.10	20.40	20.10	20.10	19.95	20.40	19.90	20.65	19.30
26.80	—Sweden	25.65	25.25	25.05	24.85	25.65	24.65	21.90	21.85	25.70	25.30	25.10	24.90	25.70	24.70	22.05	21.65
26.80	—Norway	16.20	15.80	15.75	15.65	16.20	15.45	18.60	18.25	16.25	15.85	15.80	15.70	16.25	15.50	19.65	18.45
51.44	—Russia	.27½	.15	.30	.17	.30	.10⅛	.52½	.09½	.09½	.08½	.11	.08½	.11½	.08	.52½	.45
48.66	—Bombay	28.25	27.81	27.75	27.625	28.25	27.625	29.50	27.25	28.375	27.92	27.875	27.75	28.375	27.75	29.25	29.00
48.66	—Calcutta	28.25	27.81	27.75	27.625	28.25	27.625	29.50	27.25	28.375	27.92	27.875	27.75	28.375	27.75	29.25	29.00
78.00	—Hongkong	55.625	55.375	55.75	55.25	56.375	55.125	52.50	48.50	55.75	55.50	55.875	55.375	56.00	55.25	56.60	52.10
....	—Peking	79.50	78.75	78.75	77.25	81.50	77.25	76.00	69.50	79.60	78.85	78.85	77.35	81.60	77.35	82.60	77.10
108.32	—Shanghai	74.75	74.00	74.75	73.00	75.25	73.00	70.50	64.00	75.00	74.25	75.00	73.25	75.50	73.25	76.50	70.25
49.83	—Kobe	47.375	47.375	47.375	47.375	47.875	47.375	48.625	48.625	47.50	47.50	47.50	47.50	48.00	47.750	48.75	48.50
49.83	—Yokohama	47.375	47.375	47.375	47.375	47.875	47.375	48.625	48.625	47.50	47.50	47.50	47.50	48.00	47.750	48.75	48.50
50.00	—Manila	49.50	49.50	49.50	49.25	49.50	47.75	47.50	47.00	49.75	49.75	49.75	49.50	49.75	48.00	47.00	46.25
42.44	—Bue. Aires	36.50	35.625	34.75	34.25	36.50	33.375	35.625	33.125	36.625	35.75	34.875	34.375	36.625	33.50	35.75	35.25
33.55	—Rio	13.125	12.75	12.75	12.625	13.125	12.625	15.25	14.875	13.25	12.875	12.875	12.75	13.25	12.75	15.75	14.875
23.83	—Germany	.50½	.48⅝	.51½	.47	.60¼	.49	1.63	1.57	.51	.49⅝	.52	.47½	.60⅜	.49½	1.80	1.73
20.46	—Austria	.03⅝	.03¼	.03⅛	.02⅞	.04	.02⅞	.28	.26	.04¼	.03⅜	.03⅜	.03⅜	.04½	.03⅜	.31½	.29
23.83	—Poland	.03⅝	.03⅛	.03¼	.03	.03⅜	.03	....	....	.04⅛	.03⅜	.03⅜	.03½	.04¼	.03½	....	....
20.25	—Jugoslavia	.34½	.33	.35	.33	.38	.33	.72	.72	.35	.33½	.35½	.33½	.38½	.33½	.74½	.74½
20.26	—Czechoslov'a	1.95	1.86	2.00	1.90	2.00	1.54	1.27	1.22	1.96	1.87	2.01	1.91	2.01	1.55	1.38¼	1.38½
19.30	—Belgrade	1.34	1.28	1.40	1.32	1.52	1.28	2.90	2.90	1.35	1.29	1.41	1.33	1.53	1.29	3.00	3.00
19.30	—Finland	2.04	2.00	1.95	1.86	2.04	1.85	3.60	3.60	2.05	2.01	1.96	1.88	1.96	2.05	3.65	3.65
19.30	—Rumania	.83½	.74	.77	.74½	.85½	.74	1.25	1.25	.84	.74½	.77½	.75	.86½	.74½	1.40	1.49

FEB

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Feb. 4

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
New York	$4,340,009,165	$4,547,668,278	$20,413,766,913	$22,539,289,690
Chicago	489,872,000	526,208,805	2,461,583,504	2,862,049,776
Total, 2 C. R. cities	$4,829,881,165	$5,073,877,083	$22,875,350,417	$25,401,339,466
Decrease	4.8%		9.9%	
Other Federal Reserve Cities				
Atlanta	$35,755,828	$41,599,840	$199,069,405	$238,396,442
Boston	316,000,000	302,620,545	1,519,000,000	1,606,970,927
Cleveland	78,993,399	104,883,108	399,448,314	618,267,535
Kansas City, Mo.	124,924,189	157,590,817	659,588,584	851,627,001
Minneapolis	55,906,473	61,288,838	288,927,292	347,361,004
Philadelphia	429,000,000	440,894,630	2,018,000,000	2,163,267,874
Richmond	43,362,000	53,887,000	200,623,000	246,892,000
San Francisco	126,500,000	130,000,000	669,500,000	713,800,000
Total, 8 cities	$1,210,441,889	$1,292,764,778	$5,954,156,595	$6,786,582,783
Decrease	6.3%		12.2%	
Total, 10 cities	$6,040,323,054	$6,366,641,861	$28,829,507,012	$32,187,922,249
Decrease	5.1%		10.4%	

Other Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
Buffalo	$33,090,132	$35,550,055	$181,913,083	$202,832,386
Cincinnati	51,400,259	54,569,204	269,995,446	309,253,260
Columbus, Ohio	13,007,800	12,995,300	64,483,500	72,306,000
Indianapolis	15,183,000	13,101,000	82,141,000	77,237,000
Los Angeles	88,668,000	77,934,000	469,058,000	430,964,000
Louisville	22,891,025	28,827,358	120,201,314	132,931,164
Milwaukee	30,903,539	32,214,895	139,140,517	155,472,989
New Orleans	47,158,651	48,098,052	243,049,720	251,124,578
Omaha	33,993,902	38,129,873	162,812,310	204,361,722
St. Paul	30,264,155	32,873,117	140,671,658	177,301,537
Seattle	27,671,406	21,455,434	149,593,733	141,284,735
Washington	15,505,194	17,389,260	88,496,734	87,920,408
Total, 12 cities	$409,737,063	$413,137,548	$2,111,557,015	$2,244,489,779
Decrease	0.8%		5.9%	
Total, 22 cities	$6,450,060,117	$6,779,779,409	$30,941,064,027	$34,432,412,028
Decrease	4.8%		10.1%	

Statements of the Federal Reserve Banks

Actual Condition — Feb. 1.

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4 Cleveland.	Dist. 5 Richmond.	Dist. 6. Atlanta.
Gold reserve	$202,520,000	$1,089,447,000	$198,154,000	$250,133,000	$68,554,000	$82,960,000
Rediscounts	15,850,000	92,442,000	58,934,000	31,504,000	36,444,000	18,468,000
Bills on hand	51,084,000	155,772,000	93,864,000	79,144,000	84,538,000	72,425,000
Due members	116,250,000	662,370,000	103,999,000	134,800,000	53,348,000	42,317,000
Notes in circulat'n	166,679,000	614,031,000	181,448,000	192,823,000	96,944,000	110,835,000
Ratio reserve	76.4%	84.8%	72.5%	77.5%	48.5%	55.4%

	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$448,688,000	$107,855,000	$63,652,000	$80,357,000	$32,350,000	$283,878,000
Rediscounts	43,237,000	15,232,000	6,073,000	14,139,000	7,675,000	21,169,000
Bills on hand	139,691,000	41,714,000	40,460,000	54,450,000	45,036,000	69,667,000
Due members	239,541,000	63,708,000	41,000,000	69,015,000	42,929,000	120,145,000
Notes in circulat'n	362,961,000	86,089,000	52,639,000	62,676,000	31,247,000	219,678,000
Ratio reserve	75.1%	78.2%	65.1%	63.3%	49.8%	81.3%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Feb. 1, 1922	Jan. 25, 1922	Feb. 4, 1921
Gold and gold certificates	$385,044,000	$383,541,000	$199,750,000
Gold settlement fund—Federal Reserve Board	509,193,000	483,222,000	482,192,000
Gold with foreign agencies	....	....	3,300,000
Total gold held by banks	$894,237,000	$866,763,000	$685,242,000
Gold with Federal Reserve agents	1,928,419,000	1,939,792,000	1,274,747,000
Gold redemption fund	88,872,000	97,693,000	151,958,000
Total gold reserves	$2,911,528,000	$2,904,248,000	$2,111,947,000
Legal tender notes, silver, &c	149,990,000	154,607,000	214,180,000
Total reserves	$3,061,518,000	$3,058,855,000	$2,326,127,000
Bills discounted: Secured by U. S. Government obligations	361,167,000	357,921,000	1,017,152,000
All other	476,651,000	492,252,000	1,415,921,000
Bills bought in open market	90,027,000	82,709,000	167,818,000
Total bills on hand	$927,845,000	$932,882,000	$2,600,891,000
United States bonds and notes	90,709,000	65,761,000	25,868,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	113,000,000	113,000,000	259,375,000
All other	101,702,000	71,278,000	505,000
Municipal warrants	206,000	206,000	....
Total earning assets	$1,233,462,000	$1,183,127,000	$2,886,729,000
Bank premises	36,407,000	36,199,000	18,244,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,855,000	7,870,000	12,868,000
Uncollected items	498,220,000	481,754,000	595,291,000
All other resources	14,460,000	12,719,000	7,794,000
Total resources	$4,851,922,000	$4,780,524,000	$5,847,053,000
LIABILITIES—			
Capital paid in	$103,190,000	$103,067,000	$100,228,000
Surplus	215,398,000	215,398,000	202,036,000
Reserved for Government franchise tax	1,250,000	1,332,000	....
Deposits: Government	114,744,000	95,915,000	48,373,000
Member banks—Reserve account	1,689,422,000	1,652,304,000	1,742,762,000
All other	36,304,000	30,578,000	26,243,000
Total deposits	$1,840,470,000	$1,778,797,000	$1,817,378,000
Federal Reserve notes in actual circulation	2,178,053,000	2,184,001,000	3,075,750,000
F. R. Bank notes in circulation, net liability	83,888,000	84,876,000	197,210,000
Deferred availability items	414,475,000	397,763,000	423,633,000
All other liabilities	15,190,000	15,290,000	30,818,000
Total liabilities	$4,851,922,000	$4,780,524,000	$5,847,053,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	76.2%	77.2%	*49.3%

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York Jan. 25	New York Jan. 18	Chicago Jan. 25	Chicago Jan. 18
Number of reporting banks	67	67	50	50
Loans sec. by U.S.Govt.obliga'ns	$145,505,000	$161,251,000	$52,156,000	$50,255,000
Loans sec. by stocks and bonds	1,159,696,000	1,208,323,000	319,626,000	320,200,000
All other loans and discounts	2,183,609,000	2,195,551,000	674,400,000	678,856,000
Total loans and discounts	3,488,910,000	3,565,125,000	1,046,182,000	1,049,111,000
U. S. bonds owned (exclusive of bonds borrowed)	347,044,000	342,569,000	23,120,000	21,488,000
U. S. Victory notes	96,207,000	96,602,000	7,787,000	10,717,000
U. S. Treasury notes	77,930,000	78,282,000	3,076,000	3,024,000
U. S. ctfs. of indebtedness	123,980,000	123,794,000	6,144,000	8,544,000
Other bonds, stocks and secur's	570,093,000	566,644,000	173,519,000	172,428,000
Loans, discounts, investm'ts,&c.	4,704,064,000	4,763,016,000	1,259,828,000	1,265,312,000
Reserve bal. with F. R. Bank	553,129,000	552,507,000	113,791,000	121,081,000
Cash in vault	78,179,000	79,734,000	29,456,000	30,587,000
Net demand deposits	4,212,339,000	4,252,499,000	870,020,000	875,294,000
Time deposits	302,355,000	299,013,000	312,419,000	313,398,000
Government deposits	61,714,000	88,574,000	15,431,000	16,512,000
Bills payable	49,005,000	67,930,000	1,432,000	1,159,000
Bills rediscounted	12,846,000	16,041,000	14,385,000	19,092,000

	All Reserve Cities Jan. 25	All Reserve Cities Jan. 18	Reserve Branch Cities Jan. 25	Reserve Branch Cities Jan. 18
Number of reporting banks	275	275	212	214
Loans sec. by U.S.Govt.obliga'ns	$313,997,000	$331,055,000	$74,658,000	$76,977,000
Loans sec. by stocks and bonds	2,196,540,000	2,224,908,000	453,450,000	454,481,000
All other loans and discounts	4,717,963,000	4,755,836,000	1,379,147,000	1,386,614,000
Total loans and discounts	7,228,500,000	7,311,799,000	1,907,255,000	1,918,072,000
U. S. bonds owned (exclusive of bonds borrowed)	547,357,000	537,451,000	223,218,000	224,332,000
U. S. Victory notes	128,767,000	132,025,000	39,634,000	37,695,000
U. S. Treasury notes	90,003,000	90,279,000	17,864,000	17,056,000
U. S. ctfs. of indebtedness	153,888,000	159,580,000	21,649,000	22,392,000
Other bonds, stocks and secur's	1,171,897,000	1,157,428,000	582,582,000	581,475,000
Loans, discounts, investm'ts, &c.	9,320,412,000	9,388,562,000	2,792,202,000	2,801,022,000
Reserve bal. with F. R. Bank	914,617,000	935,604,000	190,389,000	185,651,000
Cash in vault	156,537,000	161,193,000	52,459,000	54,812,000
Net demand deposits	7,258,008,000	7,312,035,000	1,563,739,000	1,566,485,000
Time deposits	1,408,461,000	1,405,163,000	927,382,000	927,915,000
Government deposits	127,698,000	139,811,000	25,332,000	29,235,000
Bills payable	85,119,000	107,353,000	54,295,000	57,517,000
Bills rediscounted	113,114,000	131,200,000	57,561,000	66,356,000

	All Other Reporting Banks Jan. 25	All Other Reporting Banks Jan. 18
Number of reporting banks	317	317
Loans secured by United States Government obligations	$62,237,000	$67,404,000
Loans secured by stocks and bonds	424,180,000	427,503,000
All other loans and discounts	1,296,357,000	1,295,377,000
Total loans and discounts	1,782,774,000	1,790,284,000
United States bonds owned (exclusive of bonds borrowed)	226,558,000	225,712,000
United States Victory notes	19,675,000	19,582,000
United States Treasury notes	12,563,000	13,056,000
United States certificates of indebtedness	22,076,000	21,792,000
Other bonds, stocks and securities	357,484,000	355,950,000
Loans, discounts, investments, &c	2,421,130,000	2,426,376,000
Reserve balance with Federal Reserve Bank	145,349,000	145,880,000
Cash in vault	69,484,000	72,233,000
Net demand deposits	1,449,045,000	1,453,212,000
Time deposits	685,494,000	684,486,000
Government deposits	15,434,000	17,038,000
Bills payable	32,074,000	34,601,000
Bills rediscounted	67,130,000	75,796,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended February 4, 1922 — **Total Sales 3,300,952 Shares**

Yearly Price Ranges: 1920 High	1920 Low	1921 High	1921 Low	This Year to Date: High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend: Date Paid	Per Cent	Period	Last Week's Transactions: First	High	Low	Last	Change	Sales
46	22	53⅜	26½	56	Jan. 18	48	Jan. 12	ADAMS EXPRESS	$12,000,000	Dec. 1, '17	1	..	52	53½	52	53⅛	+ 1⅝	1,200
46⅝	14	19⅝	10⅛	13½	Feb. 4	10⅞	Jan. 19	Advance Rumely	13,163,000	....	..	..	11⅛	13½	11⅛	13½	+ 1⅞	1,400
72	40	52	31½	34	Jan. 24	31⅝	Jan. 12	Advance Rumely pf	11,952,900	Jan. 3, '22	¾	Q	34	34	34	34	..	200
34	32	50	30	56	Feb. 3	45½	Jan. 3	Air Reduction (sh.)	153,069	Jan. 16, '22	$1	Q	50	56	50	54	+ 5⅜	3,200
88⅜	24	39½	15¾	17	Jan. 9	13⅜	Jan. 26	Ajax Rubber ($50)	10,000,000	Dec. 15, '20	$1	..	14¼	15⅜	13⅞	15¼	+ 1¼	20,800
..	..	..	..	2¼	Jan. 25	⅜	Jan. 24	Ajax Rubber rights	....	....	..	..	..	..	..	1¼	..	......
2⅝	⅜	1½	⅛	½	Jan. 21	¼	Jan. 14	Alaska Gold Mines ($10)	7,500,000	....	..	..	⅜	⅜	⅜	⅜	..	300
3	⅜	1⅜	½	⅞	Jan. 16	⅝	Jan. 4	Alaska Juneau G. M. ($10)	13,967,440	....	..	..	⅝	⅝	⅝	⅝	..	300
87	87	*84	*84	..	....	..	....	Allegheny & Western	3,200,000	Jan. 3, '22	3	SA	..	..	..	84	..	......
100⅝	103	105⅝	100	*107	Jan. 13	*107	Jan. 13	All-American Cables	22,991,400	Jan. 14, '22	1¾	Q	..	..	..	107	..	......
78	74	*80	*80	..	....	..	....	Alliance Realty	2,000,000	Jan. 17, '22	†2½	Q	..	..	..	80	..	......
62⅜	43¼	59¼	34	59⅝	Jan. 18	55⅛	Jan. 4	Allied Chemical & Dye (sh.)	2,166,741	Feb. 1, '22	$1	Q	58	59¾	57½	58½	..	12,200
92½	84⅞	103⅜	83	105	Jan. 13	101	Jan. 3	Allied Chemical & Dye pf	38,898,000	Jan. 3, '22	1¾	Q	103½	103½	102½	103⅜	− ½	500
53⅞	26½	39⅝	28¼	46¼	Feb. 4	37⅜	Jan. 4	Allis-Chalmers Manufacturing	24,505,600	Nov. 15, '21	1	Q	41½	46¼	41⅜	46¼	+ 4½	22,000
92	67¼	90	67½	92	Jan. 18	86½	Jan. 5	Allis-Chalmers Manufacturing pf	15,729,600	Jan. 16, '22	1¾	Q	90⅝	92	90½	92	+ 2	800
101	98½	92⅝	92½	66	Jan. 25	66	Jan. 25	Amalgamated Sugar 1st pf	5,000,000	May 1, '21	2	..	..	..	..	92½	..	......
95	51	65½	26½	34⅝	Jan. 26	29⅝	Jan. 3	American Agricultural Chemical	33,322,100	Apr. 15, '21	‖2	..	34	34⅝	32⅛	33⅞	..	4,100
96½	79	84	51	59½	Jan. 5	55⅝	Jan. 18	American Agricultural Chemical pf	28,455,200	Apr. 15, '21	1½	..	57⅜	58	57	58	− ¼	1,100
48½	39	56½	46½	61	Jan. 18	57	Jan. 5	American Bank Note ($50)	4,495,700	Nov. 15, '21	$1	Q	..	..	..	63½	..	......
45½	40	50½	43½	52½	Jan. 17	51½	Jan. 6	American Bank Note pf. ($50)	4,495,650	Jan. 3, '22	75c	Q	52½	52½	52½	52½	..	100
103⅜	32⅜	51	24½	37¼	Jan. 25	31⅜	Jan. 3	American Beet Sugar Company	15,000,000	Jan. 31, '21	2	..	36¼	36⅜	34½	35½	− ½	900
93	75	74⅞	54⅜	64½	Jan. 23	61	Jan. 11	American Beet Sugar pf	5,000,000	Dec. 31, '21	1½	Q	..	..	..	63	..	......
128⅜	45½	65½	29⅝	40⅝	Jan. 18	31¼	Jan. 31	American Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	..	35	37¼	31¼	37¼	+ 2½	6,400
60	40	56⅝	42	62⅜	Jan. 20	51	Jan. 4	American Brake, Shoe & Foundry new (sh.)	150,000	Dec. 31, '21	$1	Q	57⅛	60	57⅛	60	+ 1½	1,200
90	81½	100	83½	100	Jan. 20	98¼	Jan. 18	American Brake, Shoe & Foundry pf. new	9,600,000	Dec. 31, '21	1¾	Q	..	..	..	100	..	......
61⅜	21⅜	35½	23½	38⅛	Feb. 2	32⅛	Jan. 6	American Can Company	41,233,300	....	..	..	38	38⅞	36½	38	..	36,570
101	72⅜	97	76⅜	97⅝	Jan. 16	93¾	Jan. 3	American Can Company pf	41,233,300	Jan. 2, '22	1¾	Q	95	96	95	96	+ ⅛	1,425
147⅜	111	151¼	115¾	148	Jan. 17	141	Jan. 10	American Car & Foundry	30,000,000	Jan. 2, '22	3	Q	144⅞	146⅞	144½	146¼	− ⅛	1,100
116½	103⅜	116½	108	118¾	Jan. 20	115½	Jan. 6	American Car & Foundry pf	30,000,000	Jan. 2, '22	1¾	Q	..	..	..	118¼	..	......
..	..	29	6½	11½	Jan. 3	7	Jan. 27	American Chicle (sh.)	155,958	Nov. 1, '20	1	..	8	9⅞	7⅝	9½	+ 1½	2,400
54⅜	15½	24⅜	15⅞	22½	Jan. 17	19⅛	Jan. 30	American Cotton Oil Company	20,237,100	June 1, '20	1	..	19⅝	21⅜	19⅛	20	+ ¼	5,700
86	59½	67	35½	44½	Feb. 4	41	Jan. 11	American Cotton Oil Company pf	10,198,600	Dec. 1, '20	3	..	42¼	44½	42⅛	43½	+ 1⅜	500
15½	6⅝	8⅜	4⅛	6½	Jan. 21	4½	Jan. 12	American Drug Syndicate ($10)	5,278,370	Dec. 15, '20	40c	..	5¼	5⅝	5	5¼	− ⅛	1,400
175	95	137	113	136½	Jan. 17	127⅞	Feb. 1	American Express	18,000,000	Jan. 3, '22	$2	Q	127⅞	134½	127⅞	133	+ 4⅜	200
30⅜	5	16	8	15⅛	Feb. 3	12	Jan. 12	American Hide & Leather Company	11,274,100	....	..	..	14	15⅛	14	14⅞	+ 1⅜	4,300
122	35	62⅜	40½	65	Feb. 3	58	Jan. 3	American Hide & Leather Company pf	12,548,300	Oct. 1, '20	1¾	..	60⅜	65	60⅜	64½	+ 5	8,516
53½	37	83½	42	99½	Feb. 3	78	Jan. 12	American Ice	7,161,400	Jan. 25, '22	1¾	Q	90	99½	88	95¾	+ 5⅜	33,000
68	53	73¼	57	75⅞	Feb. 4	72	Jan. 3	American Ice pf	14,920,000	Jan. 25, '22	1½	Q	75⅛	75⅞	74¼	75⅞	+ 1½	1,800
120½	30⅜	53⅝	21¼	42½	Feb. 3	38½	Jan. 5	American International	49,000,000	Sep. 30, '20	1	..	40⅞	42½	40	42¼	+ 1½	25,500
14½	8⅜	11⅜	7⅞	10	Jan. 25	9⅜	Jan. 12	American La F. Fire Engine ($10)	2,826,000	Nov. 15, '21	25c	Q	9⅜	9⅜	9½	x9½	..	3,300
95	42	62½	17¼	33¼	Feb. 3	29⅜	Jan. 10	American Linseed	16,750,000	Mar. 31, '21	¾	..	31	33¾	31	31⅞	+ ⅞	5,900
99⅜	80	93	39⅞	59¼	Jan. 17	56	Jan. 3	American Linseed pf	16,750,000	July 1, '21	1¾	..	56½	59¼	56½	59¼	+ 2¼	1,400
109¼	74	110¼	73½	108½	Jan. 3	102	Jan. 5	American Locomotive	25,000,000	Dec. 31, '21	1½	Q	105⅜	108⅜	104½	108¼	+ 2¼	13,000
107	96½	115	98¾	115	Jan. 21	112	Jan. 9	American Locomotive pf	25,000,000	Dec. 31, '21	1¾	Q	113½	114	113½	114	..	200
..	..	15¼	11⅝	..	....	..	....	American Malt & Grain, stamped (sh.)	55,000	....	..	..	..	..	..	15¼	..	......
44	17¼	20⅜	19	..	....	..	....	American Malt & Grain (sh.)	55,000	....	..	..	..	..	..	19	..	......
73	64⅜	91	66⅝	86	Jan. 9	82	Jan. 30	American Radiator ($25)	13,806,225	Dec. 31, '21	$1	Q	83	83	82	82	− 1	500
101	101	..	..	..	....	..	....	American Radiator pf	3,000,000	Nov. 15, '21	1¾	Q	..	..	..	101	..	......
17⅞	6⅛	10	3½	4⅝	Jan. 3	3⅝	Jan. 26	American Safety Razor ($25)	12,500,000	....	..	..	4	4⅝	3⅝	4⅛	..	2,200
..	..	80	80	..	....	..	....	American Shipbuilding	7,900,000	Feb. 1, '22	†4	Q	..	..	..	80	..	......
30½	7⅝	14	4⅜	9⅞	Jan. 19	5½	Jan. 3	American Shipping & Commerce (sh.)	669,243	....	..	..	9⅛	9¼	8½	9	..	5,600
72	29¼	47¼	29⅜	48	Jan. 19	43⅝	Jan. 5	American Smelting & Refining Company	60,998,000	Mar. 15, '21	1	..	46	46½	44⅜	46½	+ ⅜	6,800
100¼	64½	90	63¼	91½	Jan. 18	86⅛	Jan. 4	American Smelting & Refining Company pf	50,000,000	Dec. 1, '21	1¾	Q	88⅜	90¼	88½	90⅛	+ ⅞	1,160
83	61	88	63	89	Jan. 19	87½	Jan. 27	American Smelters pf. A	9,642,800	Jan. 2, '22	1½	Q	..	..	..	89	..	......
115⅜	81⅞	114⅜	95	125	Feb. 3	109½	Jan. 3	American Snuff	11,000,000	Jan. 2, '22	3	Q	112	125	112	122	+11	2,000
85	80	90	77	..	....	..	....	American Snuff pf	3,953,800	Jan. 2, '22	1½	Q	..	..	..	90	..	......
50	26	35	18	33⅝	Jan. 20	30⅝	Jan. 26	American Steel Foundries (33 1-3)	20,401,000	Jan. 14, '22	75c	Q	31⅛	32⅝	30⅞	32	+ 1⅛	5,000
93½	79½	95¼	78	96½	Jan. 13	94	Jan. 25	American Steel Foundries pf	8,481,300	Dec. 31, '21	1¾	Q	94	94	94	94	..	100
142⅝	82⅛	96	47⅝	68⅜	Jan. 20	54⅛	Jan. 4	American Sugar Refining Company	45,000,000	July 2, '21	1¾	..	65	67¼	63⅜	66⅞	+ 1⅞	18,100
118⅜	97⅞	101¼	67½	94⅜	Jan. 18	84	Jan. 3	American Sugar Refining Company pf	45,000,000	Jan. 3, '22	1¾	Q	92¼	94½	91⅜	94⅛	+ 2⅜	1,260
106⅜	65	88	28½	35⅜	Jan. 9	27½	Jan. 30	American Sumatra Tobacco	14,447,040	Aug. 1, '21	2	..	29½	36¼	27½	29⅛	− ⅞	29,800
105	79	91	64⅜	71	Jan. 16	52½	Jan. 27	American Sumatra Tobacco pf	1,963,500	Sep. 1, '21	3½	SA	55	58⅜	55	58⅜	+ 4⅜	1,000
52	46¼	56	48	*55	Jan. 7	*55	Jan. 7	American Telegraph & Cable	14,000,000	Dec. 1, '21	1¼	Q	..	..	..	55	..	......
100⅜	92⅛	119½	95⅜	118½	Jan. 16	114½	Jan. 4	American Telegraph & Telephone Company	541,405,600	Jan. 16, '22	2¼	Q	116⅞	118⅜	116⅝	118⅛	+ 1⅜	12,500
283	104⅛	136⅜	111½	137¼	Feb. 4	129⅜	Jan. 5	American Tobacco Company	40,242,400	Dec. 1, '21	3	Q	132⅛	137¼	132⅛	136	+ 4	6,500
210	100¼	131½	110	132⅜	Feb. 3	126	Jan. 5	American Tobacco, Class B	49,300,000	Dec. 1, '21	3	Q	128⅞	132⅜	128⅜	132½	+ 3⅜	3,200
97⅞	85¼	99½	86	100⅝	Jan. 26	96½	Jan. 3	American Tobacco Company pf. new	51,978,700	Jan. 3, '22	1½	Q	100	100½	99	100½	+ ⅛	1,200
..	..	6½	4	8	Jan. 14	6	Jan. 9	American Water Works & Electric	6,338,500	....	..	..	7½	7⅝	7½	7½	+ ⅛	300
..	..	66⅝	48	76¼	Jan. 24	67	Jan. 4	American Water Works & Electric 1st pf	3,966,900	Nov. 15, '21	1¾	Q	75	75	75	75	+ 1¼	100
..	..	20	8½	23	Feb. 4	17¼	Jan. 4	American Water Works & Electric partic. pf	7,248,000	....	..	..	21⅜	23	21⅜	23	+ 2	900
95	89	96¼	90⅛	95	Jan. 21	89½	Feb. 3	American Wholesale pf	7,948,000	Jan. 1, '22	1¾	Q	89½	89½	89½	89½	− 5½	100
165½	52½	83½	57	84¼	Jan. 18	78¼	Jan. 10	American Woolen Company	40,000,000	Jan. 16, '22	1¾	Q	81¼	83½	80½	83⅜	+ 1½	14,500
105½	88½	104½	93	105	Jan. 17	102½	Jan. 11	American Woolen Company pf	40,000,000	Jan. 16, '22	1¾	Q	104⅛	104⅛	104	104⅛	− ⅜	520
61⅜	28½	39½	20½	29½	Jan. 24	22½	Jan. 13	American Writing Paper pf	12,500,000	Apr. 1, '13	1	..	27¼	27½	27¼	27¼	..	1,200
21½	5⅜	14⅜	6⅜	14⅝	Jan. 19	12⅛	Jan. 3	American Zinc, Lead & S. ($25)	4,828,000	May 1, '17	4	..	13⅜	13⅜	12⅞	13⅜	+ ⅛	1,400
59½	25½	40⅞	22⅝	39⅞	Jan. 24	36	Jan. 17	American Zinc, Lead & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	37	37	36½	36½	− 3⅜	600
23	7	12⅜	8	10¼	Jan. 18	10	Jan. 3	Ann Arbor	3,250,000	....	..	..	..	..	..	10¼	..	......
34	20	32¼	20	30⅛	Jan. 11	29	Jan. 30	Ann Arbor pf	4,000,000	....	..	..	29	29	29	29	+ ⅛	187
66½	30	50⅝	31⅜	50½	Jan. 25	47	Jan. 31	Anaconda C. M. Company ($50)	116,562,500	Nov. 22, '20	$1	..	47⅞	49	47	49	+ 1⅛	16,600
..	..	3/16	1/16	1/16	Jan. 3	.01	Jan. 21	Anaconda Copper rights	....	....	..	..	..	..	..	.01	..	......
..	..	15	15	..	....	..	....	Art Metal Construction ($10)	1,599,270	Jan. 31, '22	25c	Q	..	..	..	15	..	......
6⅜	2	3½	1	1⅜	Jan. 25	⅞	Jan. 7	Assets Realization ($10)	9,900,000	Oct. 1, '13	1	..	1⅛	1⅛	1⅛	1⅛	− ½	100
67¼	18	50½	24	55⅝	Feb. 3	43	Jan. 5	Associated Dry Goods	14,958,100	Feb. 1, '22	1	Q	53⅛	55⅝	53⅛	54⅞	+ 1⅜	6,300
74⅝	49⅞	76¼	55⅜	76⅞	Jan. 20	75	Jan. 6	Associated Dry Goods 1st pf	13,760,100	Dec. 1, '21	1½	Q	75	75	75	x75	+ ½	300
75⅜	38	78	45	77	Jan. 19	75⅞	Jan. 26	Associated Dry Goods 2d pf	6,706,100	Dec. 1, '21	1¾	Q	..	..	..	77	..	......
125	84	107⅞	91	102¼	Jan. 20	99	Jan. 31	Associated Oil	40,000,000	Jan. 25, '22	1½	Q	99	99⅜	99	99⅜	− ¼	500
90⅜	76	94	76¼	100	Jan. 16	91⅜	Jan. 3	Atchison, Topeka & Santa Fe	225,397,000	Dec. 1, '21	1½	Q	97	97⅞	95¼	x96½	+ 1	9,600
82	72	88	75½	88⅛	Jan. 17	85⅝	Jan. 3	Atchison, Topeka & Santa Fe pf	124,199,500	Feb. 1, '22	2½	SA	87	87¾	86½	87⅛	+ ¼	600
12¼	4¼	7½	1	1¾	Jan. 23	⅝	Jan. 5	Atlanta, Birmingham & Atlantic	30,000,000	....	..	..	1⅛	1⅛	1⅛	1⅛	..	600
104½	82	91	77	90⅝	Jan. 18	83	Jan. 9	Atlantic Coast Line	67,586,200	Jan. 10, '22	3½	SA	87½	88½	87½	88½	+ ⅝	400
176½	71¼	76	18	31¼	Jan. 3	24⅜	Jan. 31	Atlantic, Gulf & West Indies S. S.	14,963,400	Feb. 1, '21	3	..	28¼	28⅜	24⅜	27⅞	− ⅜	31,300
75	42	44½	15⅝	25	Jan. 14	19	Jan. 31	Atlantic, Gulf & West Indies S. S. pf	14,979,900	Jan. 3, '21	$1.25	..	20⅛	21	19	21	..	1,400
20⅜	6⅛	9	1⅝	3½	Jan. 23	2¼	Jan. 3	Atlantic Fruit (sh.)	591,814	....	..	..	3½	3½	3	3¼	+ ⅛	500
..	..	25⅜	10	22⅞	Jan. 16	21	Jan. 10	Atlantic Petroleum ($25)	6,807,375	May 20, '21	62½c	..	22¼	22½	22¼	22½	− ⅛	300
22½	13⅜	20	12⅜	16	Jan. 20	16	Jan. 20	Atlas Tack (sh.)	95,000	....	..	..	..	..	..	16	..	......
*1570	*890	*1125	*820	*1020	Jan. 4	*975	Jan. 4	Atlantic Refining	5,000,000	Dec. 15, '21	5	Q	995	995	990	990	− 5	40
114	102⅜	113½	103⅜	115½	Jan. 17	114⅜	Jan. 5	Atlantic Refining pf	20,000,000	Feb. 1, '22	1¾	Q	115½	115½	115½	115½	+ ⅜	100
19¼	2⅞	5¼	2½	4	Jan. 14	3⅜	Jan. 5	Auto Sales ($50)	4,029,600	....	..	..	3⅜	3⅜	3⅜	3⅜	− ⅝	200
30⅜	9½	15	10	15	Jan. 3	14	Jan. 3	Auto Sales pf. ($50)	3,656,150	Dec. 31, '21	§4½	..	..	..	..	14	..	......
24	8	13¾	8⅛	17	Jan. 27	9¼	Jan. 5	Austin, N. & Co. (sh.)	150,000	....	..	..	16¼	16⅜	13⅞	13⅞	− 2⅜	3,000
89	57⅞	70	56⅜	80	Jan. 27	68	Jan. 9	Austin, N. & Co. pf	5,000,000	Feb. 1, '22	1¾	Q	77¼	77¼	77¼	77¼	− 1⅜	100
148¼	78	100⅜	62¼	102¼	Feb. 4	92⅜	Jan. 10	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '22	3½	SA	96⅛	102¼	94½	102¼	+ 6½	81,800
102½	92	105	95	106½	Jan. 30	104	Jan. 5	Baldwin Locomotive pf	20,000,000	Jan. 1, '22	3½	SA	106½	106½	106	106	..	200
49⅝	27⅝	42⅜	30⅜	35⅝	Jan. 18	33½	Jan. 26	Baltimore & Ohio	152,314,800	Mar. 1, '19	2	..	33⅜	34⅜	33½	34⅜	+ 1	4,500
54	40½	56⅜	47	55⅝	Feb. 3	52½	Jan. 4	Baltimore & Ohio pf	60,000,000	Sep. 1, '21	2	SA	54	55⅝	54	55	+ 1	1,900
93	21½	41	30	47	Feb. 3	40	Jan. 19	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	40	47	40	47	+ 7	300
93	60	86	70	90	Jan. 4	89½	Jan. 21	Barnet Leather pf	1,880,000	Jan. 1, '22	1¾	Q	90	90	90	90	+ ½	200
50½	33	27	21	19⅝	Jan. 17	19⅝	Jan. 17	Barnsdall Corporation, Class A ($25)	13,000,000	Apr. 30, '21	62½c	..	..	..	..	19⅝	..	......
43½	30	35	14⅝	21	Feb. 3	19¼	Jan. 9	Barnsdall Corporation, Class B ($25)	3,693,375	Apr. 30, '21	62½c	..	20⅝	21	20¼	20¼	+ ¼	900
1⅝	½	1	½	⅝	Jan. 20	½	Jan. 14	Batopilas Mining ($20)	8,931,980	....	..	..	½	½	½	½	..	300
..	..	29	27	..	....	..	....	Bayuk Bros. (sh.)	63,887	....	..	..	..	..	..	29	..	......
..	..	100	97	101	Jan. 17	101	Jan. 17	Beech Nut Packing pf	1,119,500	Jan. 15, '22	1¾	Q	..	..	..	101	..	......
96	47	62½	39¼	57⅞	Feb. 2	51	Jan. 10	Bethlehem Steel	14,862,000	Jan. 2, '22	1¼	Q	55	57⅞	55	57⅞	+ 1	900
102½	48⅜	65	41½	62	Feb. 3	55½	Jan. 3	Bethlehem Steel, Class B, tr. ctfs	45,000,000	Jan. 2, '22	1¼	Q	60⅜	62	59¼	62	+ 1⅛	18,900
102¼	90	93¼	87	92½	Jan. 25	91½	Jan. 25	Bethlehem Steel 7% pf	14,908,000	Jan. 2, '22	1¾	Q	92¼	92⅜	92¼	92¼	− ¼	300
114	99¼	107½	93⅜	109	Jan. 20	104	Jan. 4	Bethlehem Steel 8% pf	29,586,800	Jan. 2, '22	2	Q	108	108	106⅞	106⅞	− 1⅛	800
15	2⅜	7½	3	8⅛	Jan. 19	4⅜	Jan. 10	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	6⅜	7	6½	7	..	1,400
..	..	39	39	..	....	..	....	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾	..	..	..	..	39	..	......
..	..	9	8¾	9⅝	Jan. 21	8½	Jan. 3	British Empire Steel	....	....	..	..	9½	9½	9½	9½	− ⅛	200
..	..	58⅜	55	67	Jan. 25	58⅜	Jan. 3	British Empire Steel 1st pf	....	Feb. 1, '22	1¾	Q	64	64	60	60	− 6	300
..	..	23⅜	21½	24⅝	Jan. 20	21⅛	Jan. 3	British Empire Steel 2d pf	....	....	..	..	22½	23	22½	22½	..	700
96⅜	82	100½	88	110	Jan. 20	100	Jan. 3	Brooklyn Edison	17,898,500	Dec. 1, '21	2	Q	108	108	108	108	+ 1	100
17	9¼	14⅞	6	12⅜	Feb. 2	6⅜	Jan. 10	Brooklyn Rapid Transit Company	48,964,000	Jan. 2, '18	1½	..	9⅜	12⅜	9⅝	11¼	+ 1⅝	22,700
13¾	5½	10	3½	9⅞	Feb. 2	5⅝	Jan. 11	Brooklyn Rapid Transit certificates of deposit	25,556,000	....	..	..	8½	9⅞	8¾	9½	+ ⅜	8,900
65	50	76½	51	74	Jan. 18	70	Jan. 31	Brooklyn Union Gas	18,000,000	Oct. 1, '19	1½	..	70	70	70	70	− 1	100
118¾	35	46⅝	33	47	Feb. 3	42	Jan. 16	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	42½	47	42½	45	+ 1½	2,800
104½	80	90	70	90	Feb. 3	90	Feb. 3	Brown Shoe pf	5,262,500	Feb. 1, '22	1¾	Q	90	90	90	90	..	300
8½	3½	5¼	2½	2½	Jan. 14	2⅜	Jan. 14	Bruns T. & R. R. Sec.	7,000,000	....	..	..	..	..	..	2½	..	......
75¾	65	73	65	..	....	..	....	Buffalo & Susquehanna	2,997,500	Dec. 30, '21	1¾	Q	..	..	..	65	..	......
45	45	44	41	..	....	..	....	Buffalo & Susquehanna pf	3,949,100	Dec. 30, '21	2	SA	..	..	..	44	..	......
65	50	68	49½	50⅝	Jan. 31	50½	Jan. 31	Buffalo, Rochester & Pittsburgh	10,500,000	Aug. 15, '21	1	SA	50½	50⅝	50½	50⅝	..	400
..	..	90	80½	..	....	..	....	Buffalo, Rochester & Pittsburgh pf	6,000,000	Aug. 15, '21	3	SA	..	..	..	80½	..	......
..	..	..	..	119¾	Jan. 14	115	Jan. 23	Burns Bros., Class A	....	....	..	..	117	117⅞	115	x117	+ 3	4,800
..	..	33⅜	31	32⅝	Jan. 3	28⅜	Jan. 11	Burns Bros., Class B	....	....	..	..	31	32⅝	29	x32½	+ 4	5,200
..	..	..	..	112	Jan. 27	112	Jan. 27	Burns Brothers prior pf	....	Feb. 1, '22	$1.75	Q	..	..	..	112	..	......
..	..	90	87⅜	92	Feb. 4	87¼	Jan. 3	Bush Terminal Building pf	4,784,300	Jan. 3, '22	1¾	Q	91	92	91	92	+ ½	800
27¼	10	33⅜	14½	34	Feb. 3	28½	Jan. 18	Butterick Company	16,667,200	Sep. 1, '16	¾	..	30½	34	30½	33⅜	+ 3⅛	10,700
11½	3⅞	6¼	3⅜	6⅜	Jan. 23	5⅜	Jan. 6	Butte Copper & Zinc ($5)	2,834,045	June 30, '18	50c	..	5⅞	5⅞	5⅜	5⅜	− ⅛	2,400
29½	8	22	10¼	28½	Jan. 24	20⅜	Jan. 4	Butte & Superior ($10)	3,000,000	Sep. 29, '20	$1.25	..	25	28⅛	24½	27⅝	+ 2⅛	11,300
28⅜	9½	19⅝	7⅜	12¼	Jan. 17	10¼	Jan. 11	CADDO CENTRAL O. & R. (sh.)	150,000	....	..	..	10⅜	11⅜	10⅜	11¼	+ ½	2,200
85½	55¼	74	53⅜	71½	Jan. 18	68	Jan. 11	California Packing (sh.)	471,707	Dec. 15, '21	$1.25	..	69	70¼	68⅜	70¼	+ 1⅜	1,600
20⅜	4	7½	3⅜	6⅛	Jan. 3	5⅜	Feb. 1	Callahan Zinc & Lead	4,849,900	....	..	..	5⅜	5⅜	5⅜	5½	− ⅛	2,700
46	15⅜	50⅜	25	49⅝	Feb. 2	43¼	Jan. 10	California Petroleum	14,877,000	Oct. 1, '13	1¼	..	45⅜	49⅝	45¼	48½	+ 2½	11,300
75½	63	88	68¼	87	Jan. 20	83	Jan. 3	California Petroleum pf	10,739,000	Jan. 2, '22	1¾	Q	86	86½	85¼	85¾	− ½	400
69	40	60	41½	60½	Jan. 25	59	Jan. 23	Calumet & Arizona ($10)	6,424,620	Dec. 19, '21	50c	Q	59	60	59	60	+ ¼	200
134	109⅝	123⅞	101	126½	Jan. 19	119⅜	Jan. 6	Canadian Pacific	259,994,800	Dec. 31, '21	2½	Q	123⅛	125⅜	122½	125⅛	+ 1⅞	11,600
43½	38	46	40	53	Jan. 31	53	Jan. 31	Canada Southern	15,000,000	Feb. 1, '22	1½	SA	53	53	53	53	..	100
..	..	15½	11	14⅜	Feb. 4	11	Jan. 3	Carson Hill Gold Mining ($1)	200,000	....	..	..	13⅜	14⅜	13⅜	14¼	+ ⅞	6,800
19¾	5½	10¼	3	4	Jan. 18	3⅛	Jan. 23	Case (J. I.) Plow (sh.)	125,000	....	..	..	3½	3½	3¼	3¼	..	300
100	72	85⅜	60	72	Jan. 17	69⅜	Jan. 5	Case (J. I.) Th. M. 7% pf	13,000,000	Jan. 1, '22	1¾	Q	71	71	71	71	..	100
104⅜	30½	43⅜	22¼	33⅜	Jan. 20	29⅜	Jan. 10	Central Leather	39,689,100	Aug. 2, '20	1¾	..	31½	32⅞	31⅛	32⅝	+ 1⅜	7,700
108½	80¼	96	57⅛	67⅝	Jan. 18	63⅜	Jan. 6	Central Leather pf	33,297,500	Apr. 1, '21	1¾	..	65⅛	66½	65	66½	+ 1½	1,410
240	175	209	186	190	Jan. 13	189	Jan. 24	Central of New Jersey	27,436,800	Feb. 1, '22	2	Q	..	..	..	190	..	......
61⅜	24¼	36½	23	35⅜	Jan. 21	32⅜	Jan. 4	Cerro de Pasco Copper (sh.)	898,225	Mar. 1, '21	50c	..	33½	34¼	33¼	33⅜	− ⅛	1,900
62	36	44	22	37½	Feb. 3	35	Jan. 16	Certain-Teed Products (sh.)	74,000	Jan. 1, '21	$1	..	37½	37⅜	37½	37⅜	+ 1⅜	200
90	78¼	85	70	85	Jan. 13	85	Jan. 13	Certain-Teed Products 1st pf	3,000,000	Jan. 1, '22	1¾	Q	89⅝	89⅝	89⅝	89⅝	..	10
..	..	68	68	..	....	..	....	Certain-Teed Products 2d pf	2,675,000	Jan. 1, '22	1¾	Q	..	..	..	68	..	......
164⅜	59⅜	86	38¼	64	Feb. 4	48¼	Jan. 4	Chandler Motor (sh.)	280,000	Jan. 1, '22	$1.50	Q	59¼	64	57⅜	63¾	+ 3⅜	45,200
70⅜	47	65½	46	57⅜	Jan. 16	54	Jan. 7	Chesapeake & Ohio	62,793,700	Dec. 31, '20	2	..	55½	56½	55¼	56½	+ ½	1,000
17	6	8⅜	4	5	Jan. 6	1⅝	Jan. 24	Chicago & Alton	19,538,300	....	..	..	2⅜	3⅜	2⅜	3⅜	+ 1⅛	2,250
23⅜	8	12	6¼	6½	Jan. 10	3½	Jan. 21	Chicago & Alton pf	19,492,600	Jan. 16, '11	2	..	4⅜	6½	4	6½	+ 2½	2,100
..	..	16⅞	13½	14½	Jan. 5	12⅛	Feb. 1	Chicago & East Illinois, new	......	....	..	..	13	13¼	12¼	13⅛	+ ⅛	1,700
..	..	37	33½	34½	Jan. 11	31⅛	Feb. 2	Chicago & East Illinois pf, new	......	....	..	..	33	33	31⅞	32	− ⅞	700
14½	6⅜	9⅛	6¼	6⅜	Jan. 3	5¼	Jan. 10	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	5⅞	6	5⅞	6	..	900
33⅜	15¼	20⅜	14	16½	Jan. 3	14½	Jan. 31	Chicago Great Western pf	44,137,400	July 15, '19	1	..	14⅞	16	14½	16	+ 1¼	1,700
44½	21	31	17⅜	19½	Jan. 19	16½	Jan. 10	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2½	..	18	19⅜	17⅞	19⅜	+ 1⅞	9,700
65	36⅜	46½	29½	33	Jan. 18	29	Jan. 10	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	30½	32¼	29⅜	32¼	+ 1½	12,800
91⅛	90	71	60⅜	65¼	Jan. 19	59	Jan. 9	Chicago & Northwestern	145,165,810	Jan. 16, '22	2½	SA	63⅛	64⅞	62⅛	64⅞	+ 1⅜	9,500
120	98	110	95	104	Feb. 2	100	Jan. 9	Chicago & Northwestern pf	22,395,100	Jan. 16, '22	3½	SA	102½	104	102	104	+ 1	300
111⅞	60	70¼	47	64⅜	Feb. 3	59	Feb. 1	Chicago Pneumatic Tool	12,934,600	Jan. 25, '22	1	Q	59	64⅜	59	64⅜	+ 3⅜	2,300
41⅜	21½	35	22⅜	32⅜	Jan. 18	30⅜	Jan. 11	Chicago, R. I. & P. tem. cfs	75,000,000	....	..	..	31¼	32⅜	31	32⅜	+ 1½	9,730
84⅜	64	89⅜	68⅜	88⅜	Jan. 19	83¾	Jan. 10	Chicago, R. I. & P. 7% pf tem. cfs	29,422,100	Dec. 31, '21	3½	SA	86	88	85½	87½	+ 1⅜	1,200

New York Stock Exchange Transactions—Continued

1920 High	1920 Low	1921 High	1921 Low	This Year to Date High	Date	This Year to Date Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
71⅝	54	77	56½	74¼	Feb. 4	70¾	Jan. 4	Chicago, R. I. & P. 6% pf., tem. cfs.	25,135,800	Dec. 31, '21	3	SA	72	74¼	71¾	74¼	+2	1,520
72½	58	63	50	54	Jan. 20	51	Jan. 10	Chicago, St. Paul, Minn. & O.	18,556,700	Sep. 30, '21	2½	SA	53	53	53	53	−1	100
95	89	87	70					Chicago, St. Paul, Minn. & O pf	11,259,300	Sep. 20, '21	3½	SA				82		
21¼	7¾	16⅞	9	18¼	Jan. 21	15⅛	Jan. 5	Chile Copper ($25)	95,000,000				17	17¾	16½	17⅛		19,100
41⅜	16⅜	29½	19½	28⅜	Jan. 3	26⅛	Jan. 5	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c		26⅜	27	26¼	26⅜	−⅛	6,200
62	31⅜	57½	32	56	Jan. 13	54	Jan. 4	Cleveland, C., C. & St. L	47,050,300	Sep. 1, '10	2		54	54¼	54	54	−½	400
69	60	75	60	77½	Jan. 20	72¾	Jan. 3	Cleveland, C., C. & St. Louis pf	10,000,000	Jan. 20, '22	1¼	Q				77½		
65	58½	*62	*60½					Cleveland & Pittsburgh ($50)	11,237,750	Dec. 1, '21	87½c	Q				62		
106	40½	62½	36¼	60½	Feb. 3	43	Jan. 9	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1½					37		
104	80	89	79½	37	Jan. 26	37	Jan. 26	Cleveland & Pittsburgh special ($50)	17,893,400	Dec. 1, '21	50c	Q	52	60½	52	55	+3	8,100
				91½	Jan. 18	87½	Jan. 9	Cluett, Peabody & Co. pf	8,482,000	Jan. 1, '22	1¾	Q				89		
40⅜	18	43½	19	45⅝	Jan. 16	41	Jan. 5	Coca-Cola (sh.)	455,751	Dec. 1, '21	$1		44½	44⅞	43⅜	44⅜	−⅛	10,200
44⅜	22	32⅞	22	29⅝	Jan. 20	24	Jan. 10	Colorado Fuel & Iron	34,235,500	May 25, '21	¾		25¼	26¼	25¼	26¼	+⅛	800
105	97¼	106	100					Colorado Fuel & Iron pf	2,000,000	Nov. 21, '21	2	Q				106		
36⅝	20	46⅞	27¼	40	Jan. 17	38	Jan. 10	Colorado & Southern	31,000,000	Dec. 31, '21	3		38¼	39⅝	38	39½	+1	700
54	46	59	49	57	Jan. 24	55	Jan. 16	Colorado & Southern 1st pf	8,500,000	Dec. 31, '21	2	SA	56½	56½	56½	56½	+½	100
47	35	55½	42	50	Feb. 2	49	Jan. 3	Colorado & Southern 2d pf	8,500,000	Dec. 31, '21	4	A	50	50	50	50	+1	100
67	50	67⅞	52	69⅝	Jan. 18	64⅝	Jan. 4	Columbia Gas & Electric	50,000,000	Nov. 15, '21	1½	Q	68⅝	69½	68	x69	+2	12,000
65½	9⅝	12⅝	2⅜	2⅞	Jan. 28	1¾	Jan. 24	Columbia Graphophone (sh.)	1,375,292	Jan. 1, '21	†25c		2⅜	2⅜	2	2⅛	−⅝	23,900
92⅜	52½	62⅛	8¼	12⅝	Jan. 28	6⅝	Jan. 24	Columbia Graphophone pf.	10,262,800	Apr. 1, '21	1¾		11	11	8½	9	−2½	4,300
56	34	58⅞	28⅞	70	Jan. 20	55¼	Jan. 3	Comp.-Tab.-Rec. (sh.)	131,033	Jan. 10, '22	1	Q	64¾	69	64¼	67⅞	+3	11,300
79½	51½	61	13⅛	30⅛	Jan. 9	21	Jan. 5	Consolidated Cigar (sh.)	103,500	Apr. 15, '21	1¾					26		
89⅝	70	80	53	64	Jan. 9	58	Jan. 24	Consolidated Cigar pf	4,000,000	Dec. 1, '21	1¾	Q	60	60	60	60	−2½	700
34¼	6⅞	12	½	⅝	Jan. 9	⅝	Jan. 10	Consolidated Distributors	190,484	Jan. 21, '21	¶62½		½	⅝	½	⅝		360
93⅞	71⅜	95	77½	94¼	Jan. 20	85	Jan. 27	Consolidated Gas	100,384,500	Dec. 15, '21	1¾	Q	90½	91½	85½	90⅝	+2	12,200
85	85	84½	84½					Consolidated Coal, Maryland	40,205,499	Jan. 31, '22	1½	Q				84½		
46¼	16	21⅞	12⅜	15	Jan. 14	12⅝	Jan. 30	Consolidated Textile (sh.)	435,591	Jan. 15, '21	75c		13⅛	13¼	12⅝	13		4,900
97⅞	51⅞	66	34⅜	56½	Feb. 3	45⅜	Jan. 4	Continental Can Co.	13,500,000	July 1, '21	1¾		52	56½	52	56½	+2	5,400
102⅜	97⅜	100	82½	100½	Jan. 3	100½	Jan. 3	Continental Can Co. pf	4,345,000	Jan. 1, '22	1¾	Q				100½		
85	63⅝	72⅞	58⅝	67	Jan. 25	66	Jan. 3	Continental Insurance Co. ($25)	10,000,000	Jan. 10, '22	$2.50	SA				66		
103¼	61	99⅝	59	104⅞	Feb. 4	91¼	Jan. 4	Corn Products Refining Co.	49,784,000	Jan. 20, '22	†1½	Q	101	104⅞	100⅝	104⅝	+2⅝	60,100
107	97	112	96	115½	Jan. 13	111	Jan. 10	Corn Products Refining Co. pf	29,827,000	Jan. 14, '22	1¾	Q	113⅞	115½	113⅞	114	−1½	1,000
43⅜	24⅜	44⅞	22½	36⅞	Jan. 3	31⅝	Jan. 10	Cosden & Co. (sh.)	759,482	Feb. 1, '22	62½c	Q	33⅜	35⅛	33⅜	35	+1	22,700
64	45½	49½	30	29	Feb. 4	29	Feb. 4	Crex Carpet Co.	2,992,600	June 15, '21	1½		29	29	29	29	−1	100
278½	70	107½	49	67¼	Jan. 3	57¼	Jan. 18	Crucible Steel Co.	50,000,000	Jan. 31, '22	1	Q	61¼	62⅝	59½	62⅜	+1⅝	22,700
100	81½	91	77	85½	Jan. 5	80	Jan. 17	Crucible Steel Co. pf	25,000,000	Dec. 31, '21	1¾	Q	81⅞	82	80	82	+½	1,400
60⅝	21½	33½	10⅞	21	Jan. 20	14½	Jan. 3	Cuban-American Sugar ($10)	10,000,000	July 1, '21	50c		18¼	18⅞	17½	18⅜	+¾	8,700
106	93½	95	68	84½	Jan. 19	78⅝	Jan. 17	Cuban-American Sugar pf	7,893,800	Jan. 3, '22	1¾	Q				84½		
59⅝	16½	26	5⅝	10⅝	Jan. 24	8⅝	Jan. 10	Cuba Cane Sugar (sh.)	500,000				9½	10	9¼	10	+½	8,800
85⅞	54	67⅞	13⅛	24⅝	Jan. 24	15¼	Jan. 3	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾		21⅞	23⅞	21⅛	23⅝	+2⅛	11,900
40	25	59⅝	23	63⅛	Feb. 3	48⅜	Jan. 10	DAVISON CHEMICAL (sh.)	198,096	Nov. 15, '20	$1		60¼	63⅛	58⅛	60⅝	+⅝	82,600
36⅝	15	21	13⅜	16¼	Jan. 21	15½	Jan. 13	De Beers Con. M. (sh.)	62,900	Jan. 27, '21	75c		16¼	16¼	16¼	16¼	+¼	100
101	92	80	59	61½	Jan. 12	61½	Jan. 12	Deere & Co. pf	37,828,500	Dec. 1, '21	⅝	Q				61½		
108	83¼	110½	90	110½	Jan. 18	106⅜	Jan. 3	Delaware & Hudson	42,503,000	Dec. 20, '21	2¼	Q	108	109⅝	107½	109⅝	+⅝	700
200½	165	249	93	119⅜	Jan. 4	111	Jan. 30	Delaware, Lackawanna & Western ($50)	84,544,000	Jan. 20, '22	†$4	Q	112⅛	113⅜	111	113½	+1	2,000
108	96½	100	93½	106	Jan. 18	100⅜	Jan. 11	Detroit Edison	28,005,900	Jan. 15, '22	2	Q	102½	102½	102½	102½	−3½	100
101	83	75	59					Detroit United Railway	15,000,000	Dec. 1, '21	‖2½	Q				69		
		98¾	98¾					Diamond Match	16,965,100	Dec. 15, '21	2	Q				98¼		
13	9¾	21⅝	10⅞	23¼	Feb. 4	18½	Jan. 4	Dome Mines ($10)	4,000,000	Jan. 20, '22	25c	Q	21½	23⅜	21½	23⅜	+1⅞	7,200
		20	18					Duluth-Superior Traction	1,500,000							20		
8	3	4½	2½	2⅝	Jan. 26	2⅝	Jan. 26	Duluth, South Shore & Atlantic	12,000,000							29		
12⅝	5⅝	7⅞	3⅝	4¼	Jan. 12	3⅜	Jan. 7	Duluth, South Shore & Atlantic pf	10,000,000							4¼		
67½	27	37	25					Durham Hosiery Class B ($50)	3,252,850	Jan. 3, '21	¶87½c					29		
102½	84	91	84					Durham Hosiery pf	3,000,000	Nov. 1, '21	1¾	Q				87		
*555	*495	*690	*596	*700	Jan. 14	*600	Jan. 9	EASTMAN KODAK	19,971,200	Jan. 2, '22	†10	Q	680	690	680	690	+10	16
		105½	*102⅛					Eastman Kodak pf	6,165,700	Jan. 2, '22	1½	Q				105½		
130	115	124⅜	124¼	148⅜	Feb. 2	125	Jan. 21	Electric Storage Battery	19,891,800	Jan. 3, '22	3	Q	141½	148¾	139¾	144¾	+3¼	19,800
28	13⅜	25⅝	16	16½	Jan. 3	14¼	Jan. 25	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c		14¼	15	14¼	15		400
45	32¼	40⅜	36					Elk Horn Coal pf ($50)	6,600,000	Dec. 10, '21	75c	Q				37½		
29	5½	9⅞	2½	3⅝	Feb. 3	2⅝	Jan. 4	Emerson Brantingham	10,132,500				3	3⅝	3	3½	+¼	600
91	40	40	15⅛	22	Jan. 18	22	Jan. 18	Emerson Brantingham pf	11,084,500	Feb. 1, '21	1¾					22		
47	47	81	52	82⅜	Feb. 2	76¼	Jan. 5	Endicott-Johnson ($50)	16,890,000	Jan. 1, '22	$1.25	Q	79½	82⅜	78⅝	81⅞	+2	14,500
104	84	106½	87	106	Jan. 20	104	Jan. 5	Endicott-Johnson pf	14,550,000	Jan. 1, '22	1¾	Q	107	107	107	107		200
21⅝	9½	15¼	10	10⅜	Jan. 3	7	Jan. 9	Erie	112,481,900				8⅝	9⅛	8½	9⅛	+⅝	6,000
30½	16⅛	22⅞	15	16	Jan. 3	11⅛	Jan. 9	Erie 1st pf	47,904,000	Apr. 9, '07	2		12⅜	13½	12⅜	13½	+⅜	4,600
22⅜	12	15⅞	10	11	Jan. 3	7⅛	Jan. 9	Erie 2d pf	16,000,000				8⅜	9	8⅜	9	+¼	500
*55	*55	*54	*54					Erie & Pittsburgh ($50)	2,000,000	Dec. 10, '21	87½c	Q				54		
93½	42	41¼	18					FAIRBANKS CO. ($25)	1,500,000							22		
98¼	98½							Fairbanks Co. pf	2,000,000	Apr. 1, '21	2					78⅜		
95	40	82½	44⅝	84½	Jan. 16	75¼	Jan. 10	Famous Players-Lasky (sh.)	214,203	Jan. 3, '22	$2	Q	77⅜	80⅜	76½	80¼	+1⅞	42,100
91⅞	69	97	74⅜	99	Jan. 14	91½	Jan. 28	Famous Players-Lasky pf (sh.)	9,600,000	Feb. 1, '22	2	Q	92	95	92	93½	+2	2,200
16½	5	13⅜	5⅝	10	Jan. 12	9	Jan. 3	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½		9	9	9	9	−1	200
4⅜	21½	43½	21	41	Jan. 25	37	Jan. 13	Federal Mining & Smelting pf	12,000,000	Dec. 15, '21	1	Q	39	39	38¾	38½	−1½	300
135	78	90	75	85⅝	Jan. 30	75	Jan. 5	Fisher Body Corp. (sh.)	500,000	Feb. 1, '22	$2.50	Q	85½	85½	85	85		400
108½	97	101	95	101	Jan. 31	100⅜	Jan. 11	Fisher Body Corp. pf	4,063,500	Feb. 1, '22	1¾	Q	101	101	101	101	+⅞	100
		84	57	84½	Jan. 16	76¼	Jan. 5	Fisher Body, Ohio, pf	10,000,000	Jan. 3, '22	2	Q	82	84	82	84	+3½	1,000
48	10	19⅝	8⅝	12⅞	Jan. 3	11¼	Jan. 10	Fisk Rubber ($25)	15,494,000	Oct. 1, '20	75c		12¼	12⅞	12¼	12⅜	+½	3,900
36¼	12½	20½	9½	15	Jan. 28	12¼	Jan. 21	Freeport, Texas (sh.)	498,920	Nov. 28, '19	$1		14¼	14½	13½	13⅝	−1¼	4,500
19⅝	1½	5⅜	⅛	⅛	Jan. 3	⅛	Jan. 3	GASTON, W. & W. (sh.)	300,000	Aug. 15, '19	50c					⅛		
77½	44½	59½	39⅞	54½	Jan. 19	45⅜	Jan. 14	General American Tank Car Co. (sh.)	252,835	July 1, '21	$1.50		50½	53¼	50	53	−1	900
43	32½	78⅝	39½	65⅜	Jan. 3	53¼	Jan. 26	General Asphalt	19,795,800				56¼	60⅝	55⅛	60⅝	+2⅞	49,900
79½	71	117⅝	77	103	Jan. 3	90	Jan. 9	General Asphalt pf	7,541,100	Dec. 1, '21	1¼	Q	90	95	90	95	+5	1,400
75⅝	51	70⅝	54	73½	Jan. 17	67½	Jan. 5	General Cigar Co.	18,104,000	Feb. 1, '22	1½	Q	67½	69	67½	69	+½	700
100	84	100	84	102¼	Jan. 18	102¼	Jan. 18	General Cigar Co. pf	5,000,000	Dec. 1, '21	1¾	Q				102¼		
94⅜	78⅜	95½	89⅛	98½	Jan. 20	94	Jan. 4	General Cigar Co. deb. pf	4,620,800	Jan. 3, '22	1¾	Q				98½		
172	116½	143⅞	109½	148	Feb. 2	136	Jan. 9	General Electric	173,245,800	Jan. 14, '22	†4	Q	142¼	148	142	147¼	+4¾	6,600
42	12⅝	16⅜	9⅝	10	Jan. 3	8⅛	Jan. 31	General Motors, new (sh.)	20,542,171	Nov. 1, '21	25c		8½	9⅛	8⅛	9⅛	+⅝	105,500
89⅝	64½	75	63	72⅜	Jan. 9	69	Jan. 24	General Motors Corp. pf	16,183,400	Feb. 1, '22	1½	Q	69⅜	69⅜	69⅜	69⅜	−⅛	100
93	69	85	69	85	Jan. 10	79½	Feb. 1	General Motors 7% deb.	26,931,600	Feb. 1, '22	1¾	Q	80½	80½	79½	80	−1½	1,700
85¼	58⅝	73½	60	73	Jan. 12	69	Jan. 24	General Motors 6% deb.	60,671,400	Feb. 1, '22	1½	Q	69¼	69⅜	69	69⅜	+¼	1,500
		91½	25	45	Jan. 12	45	Jan. 12	Gilliland Oil pf	3,529,700	May 15, '21	2					55		
86⅝	27	44¼	26⅝	38⅜	Jan. 18	34½	Jan. 4	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½		37¼	37⅝	37	37	+¼	400
102⅜	70	86	62½	87	Jan. 18	80¼	Jan. 7	Goodrich (B. F.) Co. pf	38,412,000	Jan. 2, '22	1¾	Q	85⅜	85⅞	85	85⅞	+⅜	500
49⅜	8½	16⅜	9⅛	19	Jan. 26	12	Jan. 3	Gray & Davis (sh.)	108,904	Mar. 1, '20	50c		17⅞	18⅞	17⅞	18⅜	+⅜	2,800
55½	15	34⅛	15	30⅜	Jan. 21	26½	Jan. 5	Granby Consolidated	15,001,900	May 1, '19	1¼		29⅜	29⅜	27¼	28¼	−1	400
91⅝	65⅜	79⅝	60	74¼	Feb. 4	70¼	Jan. 10	Great Northern pf	249,377,850	Feb. 1, '22	1¾	Q	73⅛	74¼	72½	74¼	+1¼	8,500
41⅞	24⅞	35⅜	25⅝	34	Feb. 4	31⅝	Jan. 4	Great Northern ctfs. for ore prop. (sh.)	1,500,000	Dec. 15, '21	$2		31⅝	34	31⅝	33⅞	+2	11,500
		60	60					Green Bay & Western	2,500,000	Mar. 21, '21	5	A				60		
38¼	15	29½	18¼	28⅜	Jan. 20	26	Jan. 5	Greene-Cananea	48,781,200	Nov. 22, '20	50c		27	27⅝	27	27⅜	−⅝	200
				⅝	Jan. 25	¼	Jan. 30	Guantanamo Sugar rights					¼	⅜	¼	¼		12,700
20½	11¼	16⅝	5½	10	Jan. 5	7⅝	Feb. 1	Guantanamo Sugar (sh.)	300,000	July 1, '21	25c		8	8⅛	7⅝	8		2,900
17½	7	11½	4⅝	6	Jan. 6	5	Jan. 4	Gulf, Mobile & Northern	9,087,300				5¼	5½	5¼	5½	+⅛	500
35⅜	18⅛	26	15	20	Feb. 3	16	Jan. 3	Gulf, Mobile & Northern pf	9,431,100				17¼	20	17⅛	18⅞	+1	800
84⅞	25¼	50⅝	25	90⅝	Jan. 20	44⅞	Jan. 9	Gulf States Steel	11,199,400	Apr. 1, '19	2½		67½	74⅝	66	71⅞	+4¼	32,700
92¼	90¼	90	85					Gulf States Steel 1st pf	2,000,000	Jan. 2, '22	1¾	Q				90		
16	14⅛	13⅝	½	1⅝	Feb. 4	⅝	Jan. 20	HABIRSHAW ELECTRIC (sh.)	213,431	Jan. 1, '21	37½c		⅞	1⅝	⅞	1½	+⅝	4,300
		25	25					Hackensack Water pf ($25)	2,189,775	Dec. 1, '21	87½c	SA				25		
108	69	86	69	82	Jan. 3	82	Jan. 3	Hartman Corp.	12,000,000	Dec. 1, '21	1¾	Q				85		
78¼	50	82	50½	84½	Jan. 24	76¼	Jan. 5	Haskell & Barker (sh.)	220,000	Jan. 1, '22	$1	Q				83		
*95	*95							Havana Electric Railway, Light & Power	15,000,000	Nov. 15, '21	3	SA				*95		
46¼	12½	25¼	13	17⅞	Jan. 18	15	Jan. 10	Hendee Manufacturing	10,000,000							15⅛		
		170	170					Helme (Geo. W.) Co.	4,000,000	Jan. 3, '22	†6½	Q				170		
60	58							Hocking Valley	11,000,000	Dec. 31, '20	2					55		
71	45	61	49½	57	Jan. 27	55	Jan. 3	Homestake Mining	25,116,000	Jan. 25, '22	25c	M	57	57	57	57		100
116½	55¼	86	40½	77½	Jan. 16	70	Jan. 9	Houston Oil	25,000,000				72	75¾	71½	75⅜	+2⅜	2,500
23⅛	9¼	16⅜	10½	14¼	Jan. 18	10⅝	Jan. 6	Hupp Motor Car ($10)	5,192,100	Feb. 1, '22	25c	Q	13	13⅝	12⅜	13⅜	+1⅛	3,700
33⅜	19	20⅞	6	6⅛	Jan. 17	5⅛	Jan. 10	Hydraulic Steel (sh.)	265,867	Dec. 31, '20	75c					5⅝		
97¼	80⅝	100⅝	85½	102½	Jan. 17	97½	Jan. 3	ILLINOIS CENTRAL	109,296,000	Dec. 1, '21	1¾	Q	100⅝	101	100	x101	+2	1,900
56¼	*56	*63	58	*71	Jan. 23	*70	Jan. 16	Illinois Central Leased Lines	10,000,000	Jan. 2, '22	2	SA				70		
9⅜	5⅝	7⅛	2	3⅝	Jan. 3	3¼	Jan. 21	Indiahoma Refining ($5)	5,000,000	July 1, '21	¶15c		3⅜	3½	3⅜	3⅜		5,500
20¼	14⅛	15⅝	6⅛	7⅛	Jan. 3	5⅝	Jan. 16	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c					6		
97	82	80	80					Indian Refining pf	2,296,400	Dec. 15, '21	1¾	Q				80		
61⅞	28	42⅛	29⅝	41	Jan. 23	38	Jan. 4	Inspiration Consolidated Copper ($20)	23,639,342	Oct. 25, '20	$1		38½	39⅛	38⅜	38⅝	+¼	2,800
6⅛	3	5⅞	1	3½	Feb. 2	1	Jan. 3	Interboro Consolidated (sh.)	745,207				2¼	3½	2¼	3	+⅞	22,000
17⅝	8½	16	3¼	9⅝	Feb. 2	3⅝	Jan. 11	Interboro Consolidated Corporation pf	45,608,000	Apr. 1, '18	1½		7	9⅝	7	9	+2¼	13,200
27	9⅞	13⅜	6	9½	Jan. 25	7⅜	Jan. 9	International Agricultural	7,303,500				8⅛	9⅛	8	8⅝	−⅛	1,200
88	40⅛	57	31	37⅞	Jan. 27	33	Jan. 10	International Agricultural pf	13,055,500	Apr. 15, '21	1¼		36⅞	37⅞	35½	37		1,500
		29	21	31⅜	Feb. 4	26	Jan. 24	International Cement (sh.)	324,653	Dec. 31, '21	62½c	Q	28½	31⅝	28	31	+2¼	4,500
142½	88	100⅝	67⅝	85⅝	Jan. 21	79⅜	Jan. 3	International Harvester (new)	92,270,700	Jan. 16, '22	1¼	Q	81⅝	83⅝	81⅝	83½	+1⅝	1,800
115	100	110	99¾	110¼	Jan. 18	105⅜	Jan. 3	International Harvester pf. (new)	60,223,900	Dec. 1, '21	1¾	Q				108		
51⅝	10⅛	17⅞	7⅛	16	Feb. 4	13⅛	Jan. 4	International Mercantile Marine	39,522,100				14⅜	16	14⅜	15⅞	+1⅞	9,700
111⅝	44	67⅞	36	69⅜	Feb. 4	62⅝	Jan. 4	International Mercantile Marine pf	48,867,300	Feb. 1, '22	3	SA	67½	69⅝	67⅛	69	+2½	40,300
179	28	42	25½	34	Jan. 20	25½	Jan. 6	International Motor Truck (sh.)	282,035				29⅝	31½	28¾	31	+1½	9,500
84	68	76	63⅝	74	Jan. 20	69½	Jan. 12	International Motor Truck 1st pf	10,921,800	Jan. 1, '22	1¾	Q	71	72½	71	71½	−¼	800
71	54⅞	64¼	54	59⅝	Feb. 3	54	Jan. 6	International Motor Truck 2d pf	5,331,700	Jan. 1, '22	1¾	Q	59⅜	59⅜	59⅜	59⅜	+¾	270
26⅜	11⅛	17	11½	12⅞	Jan. 25	11¼	Jan. 9	International Nickel ($25)	41,834,600	Mar. 1, '19	50c		12⅜	12⅝	12	12⅜	+½	10,100
88	75	85	60	72	Jan. 23	60	Jan. 4	International Nickel pf	8,912,600	Feb. 1, '22	1½	Q	71⅜	71⅜	69½	69½	−2¼	1,100
91⅝	38½	73⅞	38⅝	52	Jan. 3	46⅝	Jan. 16	International Paper Company	30,000,000				48½	51	47⅝	50	+1	600
110	85	103	92					International Paper Company pf	1,074,800	Jan. 16, '22	1½	Q				101		
79⅝	69	75⅞	67	71⅛	Jan. 3	67	Jan. 10	International Paper pf., stamped	23,925,200	Jan. 16, '22	1½	Q	69	69	69	69	−⅞	200
71	61	60	45					International Salt	6,877,100	Jan. 2, '22	1½	Q				55		
47¼	19	26	5½	15⅝	Jan. 16	12⅝	Jan. 5	Invincible Oil ($50)	22,639,900				14⅛	15⅜	13⅜	15¼	+1	21,900
13¼	4	6½	3½					Iowa Central	1,420,400							4		
51½	27¼	40	22⅛	30	Jan. 20	24	Jan. 5	Iron Products (sh.)	107,500				25½	29⅝	25½	29⅜	+3¼	4,500
57	50	60⅛	60⅛					Island Creek Coal (sh.)	118,798	Jan. 2, '22	$2	Q				60¼		
7¼	4	4⅜	2	3	Jan. 23	2⅛	Jan. 12	Island Oil & Trans. ($10)	22,600,000				2⅜	2⅜	2⅜	2⅜	−⅛	29,000
21⅜	3	12¼	4	13⅜	Jan. 18	10	Jan. 4	JEWEL TEA	12,000,000				11¼	12⅝	11⅜	12⅝	+1¼	3,400
45¼	7⅛	46⅜	8¼	53⅝	Feb. 4	38½	Jan. 4	Jewel Tea pf.	3,600,000	Oct. 1, '19	1¾		48½	53⅜	48½	53⅜	+5⅜	900
30	13	38⅜	14⅛	39	Jan. 14	34⅛	Jan. 27	Jones Brothers Tea	10,000,000	Oct. 15, '20	50c		36⅜	37	35⅜	36⅜	+1	2,800
60⅝	57	67¼	60					KANSAS CITY, FT. SCOTT & MEMPHIS pf.	6,252,000	Jan. 2, '22	1	Q				67¼		
27¼	13⅝	28⅞	18½	23⅞	Jan. 16	22	Jan. 26	Kansas City Southern	30,000,000				22¼	23⅝	22⅛	23⅜	+¾	5,200
52½	40	55	45½	55¼	Jan. 16	52⅜	Jan. 3	Kansas City Southern pf	21,000,000	Jan. 16, '22	1	Q	54	54¼	53⅜	54		1,900
		9	4½	7½	Jan. 3	6½	Jan. 17	Kansas & Gulf ($10)	14,662,890				6⅝	7	6½	6¾		7,800
118	70	85	68	90	Feb. 1	81	Jan. 17	Kayser (Julius) & Co.	6,570,000	Jan. 3, '22	2	Q	88	90	87¼	90	+3	1,200
106	103	110	110	110	Jan. 13	110	Jan. 13	Kayser & Co. 1st pf	1,716,900	Feb. 1, '22	1¾	Q				110		
152¼	25½	54⅞	32½	43½	Jan. 3	34¼	Jan. 4	Kelly-Springfield Tire ($25)	9,096,000	Nov. 1, '21	‖3		36½	38⅝	36	38	+1½	4,300
106	75	94	70⅝	94	Jan. 16	90⅝	Jan. 4	Kelly-Springfield Tire 8% pf	5,860,000	Nov. 15, '21	2	Q				93		
91	73	80	70	74⅜	Jan. 10	71½	Jan. 3	Kelly-Springfield Tire 6% pf	3,237,100	Jan. 3, '22	1½	Q	74¼	74¼	74¼	74¼	+2⅜	200
95	35½	69	35	65	Jan. 19	61	Jan. 16	Kelsey Wheel	10,000,000				63	63	63	63	−2	200
98½	80	94	75	94	Jan. 16	90½	Jan. 23	Kelsey Wheel pf.	2,640,000	Feb. 1, '22	1¾	Q				94		
33⅝	14⅝	27⅞	16	30⅛	Jan. 21	25½	Jan. 3	Kennecott Copper (sh.)	2,786,986	Dec. 31, '20	50c		28¼	29	27½	28⅝	−⅛	21,200
10	3	6⅛	4½	5	Jan. 17	5	Jan. 17	Keokuk & Des Moines	2,600,000							5		
				25	Jan. 9	25	Jan. 9	Keokuk & Des Moines pf	1,524,000							25		
48⅛	5⅜	17⅞	8⅛	18½	Jan. 16	15½	Jan. 3	Keystone Tire & Rubber ($10)	3,038,360	Oct. 1, '20	30c		16	17	15⅝	16⅞	+¼	12,700
155	120	177	130	174	Jan. 3	110	Jan. 9	Kresge (S. S.) Company	10,045,000	Dec. 31, '21	3	SA	120⅜	132	120⅜	129½	+9½	6,900
102¼	93	105½	97⅞	110¼	Jan. 19	106	Jan. 27	Kresge (S. S.) Company pf	2,000,000	Dec. 31, '21	1¾	Q				110¼		
98	96	94	70					Kress (S. H.) Company	12,000,000	Feb. 1, '22	1	Q				94		
165	100¼	*101	*101	*106	Jan. 25	*100	Jan. 25	Kress (S. H.) Company pf	3,397,500	Jan. 1, '22	1¾	Q				101		
91⅜	45	58½	32	50	Jan. 20	44½	Jan. 4	LACKAWANNA STEEL	35,108,500	Mar. 31, '21	1½		45⅝	47½	45½	46½	+½	1,400
57½	35	57½	40	48	Jan. 19	43	Jan. 13	Laclede Gas Company	10,700,000	Mar. 15, '19	1¾					48		
24⅝	8½	14½	10	14	Jan. 20	10	Feb. 2	Lake Erie & Western	11,840,000				10	10	10	10	−4	400
40⅜	16	30	17⅝	29⅜	Jan. 9	28⅛	Jan. 6	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1					28⅜		
38⅝	15⅜	30	17½	28⅜	Jan. 18	26⅝	Jan. 6	Lee Rubber & Tire (sh.)	150,000	Dec. 1, '21	50c	Q	27⅜	27⅜	27	27½	+⅛	1,000
56½	39⅝	60⅝	47½	60⅝	Jan. 17	56⅝	Jan. 3	Lehigh Valley ($50)	60,501,000	Jan. 7, '22	87½c	Q	57⅝	59¾	57½	59	+1	3,000
206⅝	127¼	164	138¾	163⅜	Jan. 11	156⅝	Jan. 23	Liggett & Myers	21,496,400	Dec. 1, '21	3	Q				158		
155¼	125	164	137	160	Jan. 17	160	Jan. 17	Liggett & Myers, Class B	11,177,900	Dec. 1, '21	3	Q				160		

New York Stock Exchange Transactions—Continued

1920 High	1920 Low	1921 High	1921 Low	This Year High	Date	This Year Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
110½	90	110	97⅝	111	Jan. 20	107¼	Jan. 5	Liggett & Myers pf	22,512,900	Jan. 2, '22	1¾	Q	100⅜	100½	100⅛	100⅜	— 1⅜	600
..	..	102	64	100¼	Jan. 16	91	Jan. 3	Lima Locomotive	4,350,000	Dec. 1, '21	1¾	Q	93¾	98	93	97	+ 4¾	2,500
..	..	102	87½	101½	Jan. 3	98	Jan. 13	Lima Locomotive pf	2,865,000	Feb. 1, '22	1¾	Q	..	..	..	101	..	......
36	14½	21½	10	13⅝	Jan. 21	11	Jan. 31	Loew's, Inc. (sh.)	1,060,386	May 1, '21	50c	..	12¼	12¼	11	11½	— ⅝	12,200
28	9⅝	12⅜	7⅝	11⅝	Jan. 30	9	Jan. 4	Loft, Inc. (sh.)	650,000	Dec. 31, '21	25c	Q	11⅝	11⅝	10⅝	11⅛	— ¼	10,600
70	25	42	30	41⅝	Jan. 17	36	Jan. 4	Loose-Wiles Biscuit	6,948,600	....	..	..	37	40⅝	37	40⅝	+ 3	2,300
100	93½	98⅞	93¾	97½	Jan 3	97	Jan. 3	Loose-Wiles Biscuit 1st pf	4,488,200	Jan. 1, '22	1¾	Q	..	..	..	97½	..	......
115½	100	100	94½	..	....	..	....	Loose-Wiles Biscuit 2d pf	2,000,000	Feb. 1, '22	1¾	Q	..	..	..	94½	..	......
183¾	120¼	164½	136	152½	Feb. 4	147¼	Jan. 6	Lorillard (P.) Company	24,246,700	Jan. 3, '22	3	Q	148	152½	147⅝	152½	+ 4½	3,000
110½	97	111	100	110	Jan. 17	109	Jan. 13	Lorillard (P.) Company pf	11,306,700	Jan. 3, '22	1¾	Q	109	109	109	109	— 1	400
112½	94	118	97	115⅝	Jan. 17	108	Jan. 6	Louisville & Nashville	72,000,000	Aug. 10,'21	3½	SA	112	114	112	114	+ 2	1,300
69⅝	56	72	59½	80	Feb. 1	72	Jan. 5	MACKAY COMPANIES	41,380,400	Jan. 3, '22	1½	Q	79	80	79	80	+ 4¾	400
64¼	56	62	55	62¼	Jan. 24	57	Jan. 12	Mackay Companies pf.	50,000,000	Jan. 3, '22	1	Q	..	..	..	61	..	......
45	8	18	10	19⅝	Jan. 24	15½	Jan. 16	Mallinson (H. R.) Company (sh.)	200,000	....	..	..	19	19¼	19	19¼	+ ¼	1,100
80¼	45	67	46½	66	Jan. 16	62¼	Jan. 10	Mallinson (H. R.) Company pf	3,000,000	Jan. 2, '22	1¾	Q	..	..	..	66	..	......
151½	63	89¼	21	50	Jan. 25	30⅝	Jan. 2	Manati Sugar	10,000,000	June 1, '21	2½	..	42⅝	46	42	45½	+ 2⅝	4,600
102	86	93	92	..	....	..	....	Manati Sugar pf.	3,500,000	Jan. 3, '22	1¾	Q	..	..	..	93	..	......
60	57	..	..	..	....	..	....	Manhattan Electric Supply (sh.)	69,334	Jan. 3, '22	$1	Q	..	..	..	57	..	......
65⅝	38¾	58½	32	49½	Jan. 23	35	Jan. 6	Manhattan Elevated, guaranteed	58,173,000	Jan. 1, '22	1¾	Q	44	49½	44	45	+ 2	8,100
⅜	⅜	½	½	..	....	..	....	Manhattan Beach	5,000,000	....	..	..	..	..	..	½	..	......
33½	16	36⅝	18	43¼	Jan. 23	33	Jan. 4	Manhattan Shirt ($25)	5,000,000	Dec. 1, '21	43¾c	Q	39¼	41⅞	39	41½	+ 2½	7,700
..	..	100⅝	100	..	....	..	....	Manhattan Shirt 1st pf	1,600,000	Jan. 2, '22	1¾	Q	..	..	..	33⅞	..	......
69	12	19½	5	10	Jan. 17	7¼	Feb. 4	Marlin Rockwell (sh.)	81,136	....	..	..	8	8	7¼	7¼	— 2⅜	200
..	..	30⅝	12¼	27	Jan. 3	22⅝	Jan. 6	Mariand Oil (sh.)	792,379	....	..	..	23⅛	25⅜	23	25¼	+ 2	6,100
..	..	7	2⅜	3¾	Feb. 1	3	Jan. 13	Market Street Railway	9,491,200	....	..	..	3½	3¾	3½	3¾	+ ⅝	600
..	..	45½	27	41½	Feb. 2	35	Jan. 3	Market Street Railway prior pf	8,728,000	....	..	..	37	41½	37	40⅛	+ 1⅝	5,200
..	..	18½	12	18½	Jan. 26	17	Jan. 9	Market Street Railway pf	4,697,800	....	..	..	18	18⅛	17⅞	18	— ½	300
..	..	8⅝	4¼	8⅝	Feb. 4	5⅝	Jan. 9	Market Street 2d pf.	4,095,600	....	..	..	7⅝	8⅝	7⅝	8⅝	+ ⅝	1,200
30½	11	22	13	32⅞	Jan. 23	20½	Jan. 4	Martin-Parry (sh.)	77,295	Dec. 1, '21	50c	Q	31⅝	32⅞	30½	31⅝	+ ⅜	14,200
33	14	24	11½	25½	Jan. 5	22	Jan. 11	Mathieson Alkali ($50)	5,885,700	....	..	..	23½	25	23½	25	+ 1	400
..	..	45½	8	51	Jan. 3	48	Jan. 5	Maxwell Motors, Class A	7,211,400	....	..	..	..	..	..	45½	..	......
..	..	15½	8	15⅝	Jan. 18	11⅞	Jan. 7	Maxwell Motors, Class B (sh.)	219,040	....	..	..	12⅝	13¾	12⅝	12⅝	— ¼	600
35½	2	..	..	..	....	..	....	Maxwell Motors, c. of deb.	9,239,400	....	..	..	..	..	..	2	..	......
63½	3½	..	..	..	....	..	....	Maxwell Motors 1st pf. c. of d.	9,727,800	....	..	..	..	..	..	8⅝	..	......
30⅝	2½	3	3	..	....	..	....	Maxwell Motors 2d pf. c. of d.	8,839,200	....	..	..	..	..	..	3	..	......
2⅜	2	3½	½	1¼	Jan. 4	1¼	Jan. 4	Maxwell Motors c. of d. sta. as.	....	....	..	..	..	..	..	1¼	..	......
7⅝	3⅛	9⅛	3½	..	....	..	....	Maxwell Motors 1st pf. c. of d. sta. as.	....	....	..	..	..	..	..	1⅜	..	......
3	⅝	5	2	..	....	..	....	Maxwell Motors 2d pf. c. of d. sta. as.	....	....	..	..	..	..	..	7½	..	......
131½	65	114	65½	109½	Jan. 17	101	Jan. 3	May Department Stores	20,000,000	Dec. 1, '21	2	Q	107	109¼	105	107	— 1	3,300
107	93½	109	95	108	Jan. 5	108	Jan. 5	May Department Stores pf	6,000,000	Jan. 1, '22	1¾	Q	..	..	..	108	..	......
..	..	..	..	2½	Jan. 9	2¼	Jan. 10	McIntyre Porcupine Mines ($1)	....	....	..	..	2⅜	2½	2⅜	2⅜	..	7,200
222	148	167¼	84½	115⅝	Feb. 4	106⅝	Jan. 10	Mexican Petroleum	40,657,300	Jan. 10, '22	3	Q	112	115⅝	109⅝	114¾	+ 2⅝	69,100
105	90	94	70	85¼	Jan. 5	79⅝	Jan. 12	Mexican Petroleum pf	12,000,000	Jan. 2, '22	2	Q	..	..	..	79⅝	..	......
26	14⅛	28	15⅝	28	Jan. 23	26⅛	Jan. 6	Miami Copper ($5)	3,735,570	Nov. 15, '21	50c	Q	27½	27½	26½	x26½	— ⅝	3,500
*94⅝	*74	*92	*70⅝	..	....	..	....	Michigan Central	18,738,000	Jan. 28, '22	2	SA	..	..	..	85	..	......
52⅝	29⅝	33½	22	32⅝	Jan. 20	27⅛	Jan. 3	Midvale Steel & Ordnance ($50)	100,000,000	Feb. 1, '21	50c	..	30	30⅝	28⅝	30⅝	+ ⅛	16,900
71⅝	10⅛	16½	10	13⅝	Jan. 3	11⅝	Jan. 10	Middle States Oil ($10)	14,712,380	Jan. 1, '22	30c	Q	11¾	12⅛	11⅝	12	+ 1	29,900
21	8½	14⅝	4⅝	6¾	Feb. 3	5	Jan. 6	Minneapolis & St. Louis (new)	24,729,000	....	..	..	5⅛	6¾	5⅛	6	— ⅞	2,900
90⅝	63	74½	63	65½	Jan. 18	63	Jan. 14	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Oct. 15, '21	3½	SA	..	..	..	64½	..	......
95	80¼	93⅝	83	90	Jan. 17	89⅝	Jan. 17	Minneapolis, St. Paul & Sault Ste. Marie pf	12,603,400	Oct. 15, '21	3½	SA	..	..	..	90	..	......
60	50	59¾	53	..	....	..	....	Minneapolis, St. Paul & Sault Ste. Marie l l	11,221,400	Jan. 3, '22	2	SA	..	..	..	57	..	......
11	2¼	3⅛	1	1⅜	Feb. 4	⅝	Jan. 5	Missouri, Kansas & Texas	63,300,300	....	..	..	½	1⅜	½	1½	+ 1	50,700
18	3⅝	5⅝	2	3⅝	Feb. 4	1½	Jan. 5	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	1⅜	3⅝	1⅜	3⅛	+ 1½	3,600
..	..	..	..	11¼	Jan. 14	10½	Jan. 14	Missouri, Kan. & T. pf. warrants, 1st as. pd	....	....	..	..	..	..	..	11⅛	..	......
..	..	..	..	11⅝	Feb. 3	9⅝	Jan. 16	Missouri, Kansas & T. warrants, 1st as. pd	....	....	..	..	10¼	11⅝	10¼	11⅝	+ ⅛	900
..	..	9⅝	8⅝	9⅝	Feb. 3	7½	Jan. 11	Missouri, Kansas & Texas, w. i.	....	....	..	..	8⅛	9⅝	8	9⅝	+ 1¼	66,700
..	..	26⅜	22⅝	26⅜	Feb. 4	24½	Jan. 27	Missouri, Kansas & Texas pf., w. i.	....	....	..	..	24⅜	26⅜	24⅜	26⅜	+ 2⅛	7,500
31⅝	11½	23¼	16	18½	Feb. 4	16	Jan. 10	Missouri Pacific	80,406,700	....	..	..	16¼	18½	16	18½	+ 2⅜	8,900
55½	33⅝	49¼	33½	49⅝	Feb. 4	43½	Jan. 31	Missouri Pacific pf	63,001,300	....	..	..	44⅝	49⅝	43½	48⅝	+ 4⅛	24,600
*81	*81	..	..	..	....	..	....	Mobile & Birmingham pf	900,000	Jan. 1, '22	2	SA	..	..	..	*81	..	......
69½	47½	64⅝	43	70⅝	Jan. 21	63	Jan. 4	Montana Power	49,633,300	Jan. 3, '22	⅞	Q	67⅞	69½	67½	69½	+ ½	400
100⅝	93	101	92¼	103⅝	Feb. 2	100¼	Jan. 6	Montana Power pf	9,700,000	Jan. 3, '22	1¾	Q	103⅝	103⅝	103⅝	103⅝	+ 2⅝	700
40	12⅝	25	12⅝	15¼	Jan. 18	12¼	Jan. 31	Montgomery Ward & Co. (sh.)	1,087,152	....	..	..	12⅞	14¼	12⅝	14	+ 1	14,100
72	60¼	65	65	77½	Jan. 25	75	Jan. 11	Morris & Essex ($50)	15,000,000	Jan. 1, '22	$1.75	SA	..	..	..	76	..	......
51	19⅝	28⅞	18	26	Jan. 21	19½	Jan. 7	Mullins Body (sh.)	100,000	Feb. 12, '21	$1	..	25½	25⅞	25½	25⅞	+ 1⅜	400
85	85	88	88	..	....	..	....	Mullins Body 8% pf	1,000,000	Feb. 1, '22	2	Q	..	..	..	88	..	......
111½	100	100½	98	..	....	..	....	NASHVILLE, CHATTANOOGA & ST. LOUIS	16,000,000	Feb. 1, '22	3½	SA	..	..	..	100½	..	......
40	25½	30	10⅝	13⅛	Jan. 16	10⅞	Jan. 9	National Acme Company ($50)	25,000,000	Dec. 1, '20	87½c	..	12½	12½	11½	11½	— 1	500
125	96	128½	102	137	Jan. 20	123¼	Jan. 4	National Biscuit Company	29,236,000	Jan. 14, '22	1¾	Q	130¼	133	130	133	+13½	1,300
116	108½	120	105	119½	Jan. 25	113½	Jan. 4	National Biscuit Company pf	24,804,500	Nov. 30, '21	1¾	Q	118⅝	119	118	119	— ½	500
80	25⅛	35⅝	15	27	Jan. 18	26	Jan. 3	National Cloak & Suit	12,000,000	July 15, '20	1⅛	..	..	..	..	27	..	......
102½	59⅝	79¾	44⅞	79	Jan. 20	69	Jan. 3	National Cloak & Suit pf	4,180,000	Dec. 1, '21	1¾	Q	73½	75	73½	75	— 3	200
13	2	5⅝	⅝	1½	Jan. 6	1	Jan. 21	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1	..	1¼	1½	1¼	1½	+ ⅜	1,100
89½	45	65	26	41½	Feb. 2	30⅝	Jan. 11	National Enamel & Stamping Company	15,591,600	Nov. 30, '21	1½	Q	35⅝	41½	35½	41	+ 5	10,900
102¾	88	95	89	91	Jan. 5	82⅝	Jan. 18	National Enamel & Stamping Company pf	10,000,000	Dec. 31, '21	1½	Q	90½	90½	90	90	+ 3	620
93¼	63½	87	67⅝	94¼	Jan. 17	85	Jan. 5	National Lead Company	20,655,500	Dec. 31, '21	1½	Q	87⅝	92	87⅝	91	+ 4	5,000
110	100	108	100	112½	Jan. 30	108	Jan. 6	National Lead Company pf	24,367,600	Dec. 15, '21	1¾	Q	112½	112½	112	112	— ⅛	300
16	5½	10	7	..	....	..	....	National Railway of Mexico 1st pf	28,821,000	Feb. 10, '13	2	..	..	..	..	8½	..	......
8⅜	3½	6⅝	2⅜	4	Jan. 24	3	Jan. 28	National Railway of Mexico 2d pf	124,665,300	....	..	..	3⅜	3⅞	3⅜	3⅝	+ ⅝	2,300
17½	8	15⅝	9	15½	Jan. 21	14¼	Jan. 4	Nevada Consolidated Copper ($5)	9,997,285	Sep. 30, '20	25c	..	14⅜	14⅞	14¼	14⅜	— ¼	2,000
65⅝	31	71½	46	61	Jan. 16	54⅞	Jan. 10	New Orleans, Texas & Mexico	12,235,900	Dec. 1, '21	1½	Q	57½	58⅞	57¼	58	..	1,800
117	66	89	47½	62½	Jan. 4	57	Feb. 1	New York Air Brake	10,000,000	Sep. 20, '21	†1½	..	57	58⅛	57¼	58	..	600
84¼	64¼	76	64⅛	75⅞	Jan. 16	72⅜	Jan. 9	New York Central & Hudson River	248,057,800	Feb. 1, '22	1¼	Q	73⅝	75½	73⅝	75½	+ 2	5,800
66½	23⅜	61½	39	56⅞	Jan. 20	51⅜	Jan. 5	New York, Chicago & St. Louis	14,000,000	Dec. 31, '21	5	..	55	55	55	55	..	100
73¼	70	71	58	72	Jan. 6	72	Jan. 6	New York, Chicago & St. Louis 1st pf	5,000,000	Sep. 30, '21	5	A	..	..	..	72	..	......
70	41¼	68½	54	63	Jan. 26	61⅜	Jan. 5	New York, Chicago & St. Louis 2d pf	11,000,000	Sep. 30, '21	†7½	A	62⅝	62⅝	62⅝	62⅝	— ⅝	100
48½	16⅜	39	20⅝	33⅜	Jan. 23	29⅞	Jan. 5	New York Dock	7,000,000	Feb. 16, '20	2½	A	31½	32⅜	31½	32	+ ½	1,700
61	35½	57½	44	54⅞	Jan. 28	53¾	Jan. 17	New York Dock pf	10,000,000	Jan. 16, '22	2½	SA	..	..	..	54½	..	......
..	..	*100	*100	*100	Jan. 18	*100	Jan. 18	New York & Harlem ($50)	8,656,050	Jan. 3, '22	$2.50	SA	..	..	..	100	..	......
*84	*84	*89	*89	..	....	..	....	New York, Lackawanna & Western	10,000,000	Jan. 3, '22	1¾	Q	..	..	..	89	..	......
37¼	15½	23½	12	17½	Feb. 4	12⅝	Jan. 4	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1⅝	..	15⅝	17½	15⅝	17⅝	+ 2⅛	43,200
27⅝	16	23⅛	16	22⅛	Jan. 18	19⅝	Jan. 9	New York, Ontario & Western	58,113,900	Oct. 17, '21	2	..	20½	21¼	20	21¼	+ 1¼	800
..	..	33	13	18	Jan. 31	13	Jan. 3	New York Shipbuilding (sh.)	200,000	Dec. 1, '21	$1	Q	18	18	18	18	+ 3½	100
29½	29½	35	26	..	....	..	....	New York State Railways	19,997,700	....	..	..	..	..	..	26	..	......
..	..	..	..	55	Jan. 17	55	Jan. 17	New York State Railways pf	3,362,500	Apr. 1, '18	1¼	..	..	..	..	55	..	......
104¼	102½	..	..	101	Jan. 31	100½	Jan. 31	Niagara Falls Power pf	11,821,800	Jan. 16, '22	1¾	Q	101	101	100½	100½	..	400
29	9	13¼	8½	11⅝	Jan. 30	8⅝	Jan. 5	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	11½	11⅝	11	11½	+ ½	600
105½	84½	104⅞	88⅝	100½	Jan. 17	96¼	Jan. 9	Norfolk & Western	121,487,500	Dec. 19, '21	1¾	Q	98½	100¼	98½	100¼	+ ⅝	1,700
72	64	75	62	75	Jan. 26	72	Jan. 9	Norfolk & Western pf	23,000,000	Nov. 19, '21	1	Q	74¼	74¼	74¼	74¼	— ⅜	200
..	..	46	32¼	56	Jan. 26	44⅛	Jan. 3	North American	14,896,650	Jan. 3, '22	75c	Q	55⅝	55⅝	53⅝	55	— ⅝	10,000
..	..	41½	31⅞	41⅝	Jan. 19	38	Jan. 7	North American pf	14,896,650	Jan. 3, '22	75c	Q	40⅝	40⅝	40	40⅝	+ ⅛	3,300
..	..	..	..	8⅜	Jan. 23	3⅛	Jan. 13	North American rights	....	....	..	..	6	7	6	6⅝	+ ⅝	5,400
95⅝	66⅝	88¼	61¼	78⅜	Feb. 3	74⅛	Jan. 9	Northern Pacific	247,998,400	Feb. 1, '22	1¾	Q	76¼	78⅜	76¼	78	+ 1⅜	19,300
77¼	26	39	20⅛	28⅞	Jan. 20	22½	Jan. 4	Nova Scotia Steel & Coal	15,000,000	Aug. 10, '21	21c	..	26	27½	25⅜	26½	— ½	1,100
22⅞	9	12⅞	8⅛	10	Jan. 26	9¼	Jan. 11	Nunnally Company (sh.)	160,000	Dec. 31, '21	50c	SA	9½	9⅞	9½	9½	+ ¼	400
29⅝	9	11⅝	7⅛	13½	Jan. 14	11	Jan. 10	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	..	11½	12	11⅝	12	..	400
55½	44	48	40	47	Jan. 18	47	Jan. 18	Ohio Fuel Supply ($25)	19,813,000	Jan. 14, '22	†$1.12½	Q	48	48	48	48	..	4
9⅝	3½	6	3½	5⅝	Jan. 17	4½	Jan. 6	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	4⅝	4⅝	4⅝	4⅝	— ⅛	100
5⅞	2⅝	4	1⅜	2⅜	Jan. 3	2⅜	Jan. 30	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	..	2½	2⅝	2⅜	2⅝	+ ⅛	4,500
28⅜	23	30⅝	14	15¼	Jan. 14	12⅝	Jan. 6	Orpheum Circuit	549,170	Oct. 1, '21	50c	..	13⅛	15¼	13	15¼	+ 1⅜	6,400
157	107	148	87	131	Feb. 4	116	Jan. 4	Otis Elevator	14,227,800	Jan. 16, '22	2	Q	123	131	123	130	+ 7½	3,800
90	80	91½	79⅝	95	Jan. 21	93	Jan. 7	Otis Elevator pf	6,500,000	Jan. 16, '22	1½	Q	94½	95	94	95	..	400
41⅞	12	16	8	12⅝	Jan. 20	9⅝	Jan. 7	Otis Steel (sh.)	411,668	....	..	..	11	11	10	10⅝	+ ⅛	3,500
82	70	85	39½	42¼	Jan. 4	40¼	Feb. 2	Otis Steel pf.	8,830,600	July 1, '21	1¾	..	40¼	41½	40¼	41½	+ ¾	300
65	42⅞	54⅝	24⅝	27⅞	Feb. 2	24⅞	Jan. 27	Owens Bottle ($25)	16,571,275	Jan. 1, '22	50c	Q	25⅜	27⅞	25	26¾	+ 1¾	6,400
100	95	97	97	..	....	..	....	Owens Bottle pf	9,349,500	Jan. 1, '22	1¾	Q	..	..	..	97	..	......
29	25	24	24	..	....	..	....	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	24	..	......
..	..	45	45	..	....	..	....	Pacific Coast 1st pf	1,525,000	Aug. 1, '21	1¼	..	..	..	..	45	..	......
..	..	30	30	..	....	..	....	Pacific Coast 2d pf	4,000,000	May 1, '21	1	..	..	..	..	30	..	......
78	10⅝	19⅝	4	9	Feb. 4	7	Jan. 27	Pacific Development (sh.)	316,053	Aug. 16, '20	$1	..	7⅝	9	7	9	+ 1½	1,200
61¼	41¼	68	46¼	66	Jan. 17	62⅜	Jan. 5	Pacific Gas & Electric	34,044,100	Jan. 16, '22	†1¾	Q	64¼	64⅜	64	64¼	— ⅝	400
41⅞	35	50⅝	27½	47⅞	Jan. 3	44⅜	Jan. 10	Pacific Oil (sh.)	3,500,000	Jan. 20, '22	$1.50	SA	45⅜	46⅜	45	46⅜	+ 1⅛	27,200
38⅝	12⅝	17¼	8	12	Jan. 5	11	Jan. 18	Pacific Mail ($5)	1,490,970	Dec. 15, '20	$1	..	11⅞	12	11⅞	12	+ ¼	600
46¼	37	58	38¾	60	Jan. 30	55	Jan. 14	Pacific Telephone & Telegraph	32,515,000	....	..	..	60	60	60	60	+ 5	500
116⅝	69¼	79⅝	38⅝	53⅝	Jan. 16	48⅞	Jan. 11	Pan-American P. & Tr. ($50)	48,292,450	Jan. 10, '22	$1.50	Q	51	52⅝	50⅝	52½	+ ⅜	16,800
111⅜	64½	71⅜	34⅛	48	Jan. 17	44	Jan. 10	Pan-American, Class B ($50)	20,099,400	Jan. 10, '22	$1.50	Q	45½	46½	45½	46½	+ ⅝	10,000
..	..	13½	6	12	Jan. 4	8¼	Jan. 31	Panhandle P. & R. (sh.)	198,770	....	..	..	8¾	8¾	8¾	8¾	— ¾	100
..	..	78½	68	73	Jan. 5	69	Jan. 17	Panhandle P. & R. pf.	3,226,900	Jan. 3, '22	2	Q	..	..	..	69	..	......
47½	12	15½	9⅞	16⅜	Jan. 20	11½	Jan. 3	Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1	..	15⅜	15⅝	15½	15½	+ ½	300
94	83	94	85⅝	90¼	Jan. 24	90¼	Jan. 24	Penney (J. C.) pf	2,795,000	Dec. 31, '21	1¾	Q	..	..	..	90	..	......
44	37⅞	41⅜	32¼	34⅝	Jan. 30	33⅛	Jan. 3	Pennsylvania Railroad ($50)	499,296,400	Nov. 30, '21	50c	Q	34⅜	34⅝	33⅝	x34½	+ ⅝	11,300
36¼	6¼	17	6⅞	10¼	Jan. 3	8⅝	Jan. 27	Penn Seaboard Steel (sh.)	240,042	....	..	..	8⅝	9⅛	8⅝	8⅝	..	2,100
45	27	64⅜	33⅝	70⅝	Feb. 4	59⅝	Jan. 4	People's Gas, Chicago	38,495,500	Jan. 17, '22	1¾	Q	69⅝	70¼	68½	70	+ ½	3,600
18⅜	9	12	8	11⅛	Jan. 25	10⅜	Jan. 14	Peoria & Eastern	10,000,000	....	..	..	..	..	..	10⅜	..	......
32	14	23⅞	15⅜	21	Jan. 3	19	Jan. 10	Pere Marquette	45,046,000	....	..	..	19⅞	21	19⅝	20⅞	+ ⅞	3,900
68	50	65¼	50	66	Feb. 4	63	Jan. 17	Pere Marquette prior pf	12,429,000	Feb. 1, '22	1¼	Q	64	66	64	66	+ 3	500
57½	37	66⅜	34	55⅝	Jan. 30	50⅝	Jan. 6	Pere Marquette pf	11,200,000	....	..	..	55⅝	55⅝	55	55	..	700
44	34⅛	34⅝	34⅝	..	....	..	....	Pettibone-Mulliken	6,995,800	....	..	..	..	..	..	34⅝	..	......
..	..	*100	*100	..	....	..	....	Pettibone-Mulliken 1st pf	789,500	Jan. 2, '22	1¾	Q	..	..	..	*100	..	......
42½	30⅝	35½	26½	34⅝	Jan. 14	31½	Jan. 4	Philadelphia Company ($50)	42,943,000	Jan. 31, '22	75c	Q	32½	34	32½	33⅞	+ 1¼	2,800
44½	26⅝	34⅛	16	33	Jan. 3	28⅛	Jan. 11	Phillips Petroleum (sh.)	660,000	....	..	..	28⅝	30⅞	28⅝	30⅞	+ 1⅞	1,100
68	27½	105⅛	37½	102½	Jan. 3	82	Jan. 30	Phillips-Jones (sh.)	85,000	....	..	..	82	98⅛	82	93	+10	2,900
92	64⅝	90½	67	92	Jan. 13	89⅛	Jan. 9	Phillips-Jones pf.	2,425,000	Feb. 1, '22	1¾	Q	91⅜	91⅜	91⅜	91⅜	+ 1¼	100
82⅞	15	42¼	9¼	17¼	Jan. 19	13⅛	Jan. 4	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	15⅝	16	14⅝	15½	— ½	14,100
108½	59	88	21	36⅜	Jan. 20	29⅝	Jan. 4	Pierce-Arrow Motor pf.	10,000,000	Apr. 1, '21	2	..	33⅝	34	30⅝	33⅞	— ¼	5,500
23⅛	9	14⅛	5⅛	12	Jan. 13	9	Jan. 19	Pierce Oil ($25)	23,747,825	....	..	..	9⅝	10	9	9½	+ ¼	11,300
98	72	78	30½	71	Jan. 3	64	Jan. 11	Pierce Oil pf.	15,000,000	Feb. 1, '22	2	Q	67	67⅝	65⅛	65⅛	— 3⅜	700
72¾	51¼	66	52	63¾	Jan. 3	58⅞	Jan. 30	Pittsburgh Coal of Pennsylvania	31,036,700	Jan. 25, '22	1¼	Q	58⅝	60	58⅞	60	+ ¼	700
91½	83	93	82⅝	93	Jan. 4	90¼	Feb. 3	Pittsburgh Coal of Pennsylvania pf	35,000,000	Jan. 25, '22	1½	Q	90¼	90¼	90¼	90¼	— 2⅝	100
80⅝	50	80	75	..	....	..	....	Pittsburgh, Cincinnati, Chicago & St. Louis	68,022,700	Jan. 26, '21	2	..	..	..	..	79	..	......
125¼	113⅞	129	118⅝	136⅜	Jan. 27	*136⅜	Jan. 27	Pittsburgh, Ft. Wayne & Chicago pf.	19,714,300	Jan. 3, '22	1¾	Q	..	..	..	129	..	......
94⅝	80	85⅛	79	..	....	..	....	Pittsburgh Steel pf	10,500,000	Dec. 1, '21	1¾	Q	..	..	..	84	..	......
39¼	21½	32	23	25¼	Jan. 19	23	Jan. 27	Pittsburgh & West Virginia	30,500,000	....	..	..	23½	24½	23½	24¼	..	1,500
84⅜	66⅞	80	70	78⅛	Jan. 20	76	Jan. 13	Pittsburgh & West Virginia pf	9,100,000	Nov. 30, '21	1½	Q	78⅛	78⅛	76	76	— ¼	200
27⅞	12	16½	12⅛	15	Jan. 9	14¼	Jan. 25	Pond Creek Coal tr. ctfs ($10)	2,129,200	Jan. 1, '22	37½c	Q	14⅞	14⅞	14¼	14⅜	..	600
113⅞	72½	96	48	66	Jan. 20	63	Jan. 10	Pressed Steel Car Company	12,500,000	June 8, '21	2	..	63½	65⅝	63½	65¼	+ 1⅝	2,000
104½	90¼	104	83	93	Jan. 16	91¼	Jan. 5	Pressed Steel Car Company pf	12,500,000	Nov. 30, '21	1¾	Q	93	93	93	93	..	160
..	..	34¼	20⅝	30⅜	Jan. 17	24⅛	Jan. 10	Producers & Refiners ($50)	18,162,400	....	..	..	27	29½	27	29	+ 2	6,700
..	..	40	35	39	Jan. 3	39	Jan. 3	Producers & Refiners pf. ($50)	2,961,950	Feb. 6, '22	87½c	Q	..	..	..	39	..	......
68	52	70¼	54	80½	Jan. 27	66	Jan. 7	Public Service Corporation, New Jersey	35,356,000	Dec. 30, '21	1	Q	79⅝	80⅝	77⅞	79½	..	8,200
124	95½	114¼	87⅞	116¼	Feb. 4	105½	Jan. 6	Pullman Company	120,000,000	Nov. 15, '21	2	Q	111⅜	116¼	109	x116¼	+ 6¼	20,350
120	40	51½	24⅞	39⅜	Jan. 25	30⅞	Jan. 3	Punta Alegre Sugar ($50)	11,641,150	Apr. 15, '21	$1.25	..	36⅜	38⅛	35⅛	37	+ ⅝	11,100
42⅞	29⅞	40⅝	21½	38⅝	Jan. 3	33⅛	Jan. 31	Pure Oil Company ($25)	50,381,625	Dec. 1, '21	50c	Q	33⅞	35⅝	33⅛	35⅝	+ 1⅝	10,100
..	..	..	..	100½	Jan. 17	100	Jan. 17	Pure Oil pf	1,683,400	Jan. 3, '22	2	Q	100¾	100¾	100	100	..	500
106½	73	99½	67	100½	Jan. 18	94	Jan. 10	RAIL STEEL SPRING COMPANY	13,500,000	Dec. 31, '21	2	Q	95⅜	98	95⅛	98	+ 2¼	1,800
107	96½	107	98	112	Feb. 2	108¾	Jan. 23	Rail Steel Spring Company pf	13,500,000	Dec. 20, '21	2	Q	112	112	112	112	+ 1⅞	200
29	20	26⅝	19	22	Jan. 6	19⅝	Jan. 24	Rand Mines (sh.)	46,780	Feb. 25, '21	$2.06	..	20	21	19⅝	21	+ 1½	1,100
54	49	61	52	*61	Jan. 11	*60	Jan. 25	R. R. Sec., I. C. stock ctfs	8,000,000	Dec. 31, '21	2	SA	..	..	..	61	..	......
22⅞	10	16	11	15⅝	Jan. 23	14⅛	Jan. 4	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	14⅜	14⅜	14⅛	14⅛	— ⅜	4,400
103	64⅝	89¼	60⅝	75	Jan. 16	71⅛	Jan. 3	Reading ($50)	70,000,000	Nov. 10, '21	$1	Q	72¼	73⅝	71½	73⅝	+ 2¼	17,300
61	32⅞	55	36½	48¼	Jan. 18	44¼	Jan. 4	Reading 1st pf. ($50)	28,000,000	Dec. 8, '21	50c	Q	45	46½	44⅝	45⅝	+ ¼	900
65½	33¼	57⅞	38⅛	51⅝	Jan. 20	46	Jan. 3	Reading 2d pf. ($50)	42,000,000	Jan. 12, '22	50c	Q	48½	50½	48½	50¼	+ ⅛	1,100
94	24⅛	38⅝	17⅛	33	Feb. 2	24	Jan. 6	Remington Typewriter	10,000,000	....	..	..	31⅝	33	31	32¼	+ ⅝	9,500
100¼	85	80	47⅛	65	Jan. 28	55	Jan. 12	Remington Typewriter 1st pf	4,000,000	Apr. 1, '21	1¾	..	63	63	63	63	..	300
98½	85	75	47⅞	52½	Jan. 24	50	Jan. 14	Remington Typewriter 2d pf	6,267,200	Apr. 1, '21	2	..	..	..	..	51½	..	......
105	105	114¼	114¼	..	....	..	....	Rensselaer & Saratoga	10,000,000	Jan. 3, '22	4	SA	..	..	..	114¼	..	......
93½	30	39½	18	41	Jan. 20	25½	Jan. 3	Replogle Steel (sh.)	250,000	....	..	..	30½	31⅝	28¼	30½	— ½	5,400

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New York Stock Exchange Transactions—Continued

Yearly Price Ranges. 1920. High.	1920. Low.	1921. High.	1921. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
124⅜	55¼	73¾	41⅛	56½	Jan. 20	49⅝	Jan. 27	Republic Iron & Steel Company	30,000,000	Feb. 1, '21	1½	..	51	53½	50	52½	+ 1¼	7,500
106⅝	84	96¼	75¼	87⅜	Jan. 20	83⅛	Feb. 2	Republic Iron & Steel pf	25,000,000	Jan. 2, '22	1¾	Q	84	84¾	83⅛	84	— ½	800
55⅝	16¼	24½	5	8½	Jan. 3	6⅞	Jan. 24	Republic Motor Truck (sh.)	100,000	May 15, '20	$1	..	7½	7½	7	7	— ½	700
23	7	10	6	9	Jan. 4	8½	Jan. 16	Robt. Reis & Co. (sh.)	100,000	....	..	..	..	..	..	8½	..	......
84	65¾	56	40⅛	*49	Jan. 9	*49	Jan. 9	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	..	..	..	..	49	..	......
123⅝	49½	69⅞	40½	52¾	Jan. 16	47¼	Jan. 30	Royal Dutch New York (sh.)	621,785	Feb. 15, '21	$1.65	..	48	51½	47¼	*50⅝	+ 1⅞	18,800
25½	24½	..	..	..	....	..	....	Rutland pf	9,657,000	....	..	..	..	..	..	25½	..	......
17⅞	10	14⅛	10½	13¼	Feb. 3	12⅝	Jan. 9	ST. JOSEPH LEAD ($10)	15,504,130	Dec. 20, '21	25c	Q	13⅛	13½	13⅛	13½	+ ½	600
33⅞	15¼	25⅞	19⅛	22⅝	Jan. 18	20⅝	Jan. 4	St. Louis-San Francisco	46,432,000	....	..	..	21⅛	22½	21⅛	22½	+ 1⅜	3,800
48¼	23½	39½	27⅞	39	Jan. 16	36	Feb. 1	St. Louis-San Francisco pf	7,500,000	....	..	..	36¼	38	36	38	+ ⅝	1,700
40	11	30½	19½	22½	Feb. 4	20½	Jan. 4	St. Louis Southwestern	16,356,100	....	..	..	21⅛	22½	21	22	+ ¾	3,000
49¾	20¼	41	28	35½	Feb. 4	32⅜	Jan. 10	St. Louis Southwestern pf	19,893,700	....	..	..	33½	35½	33	35	+ ¾	2,600
25½	2½	5½	1¼	2¼	Jan. 27	1½	Jan. 10	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	2	2	2	2	+ ¼	200
83¾	9	23⅜	8⅞	17¾	Jan. 25	11¼	Jan. 4	Savage Arms	9,239,300	Sep. 15, '20	1½	..	17½	17½	15⅝	15⅝	— 1¾	300
21⅝	2⅛	6¾	2⅛	2⅝	Jan. 16	2¼	Jan. 21	Saxon Motor (sh.)	187,000	Apr. 19, '17	1¾	..	2¼	2½	2¼	2¼	— ⅜	1,200
11⅞	5⅝	7¼	2⅛	3½	Jan. 18	2⅝	Jan. 4	Seaboard Air Line	26,548,300	....	..	..	2⅞	3½	2⅞	3½	+ ⅝	2,300
20⅝	8¼	12½	4½	6	Feb. 3	3½	Jan. 11	Seaboard Air Line pf	15,908,700	Aug. 15, '14	1	..	5¼	6	5¼	6	+ 1	2,200
243	85¼	98¾	54¼	64⅞	Jan. 12	59⅝	Feb. 1	Sears, Roebuck & Co	105,000,000	Feb. 15, '21	¶2	..	62½	62¾	59⅝	62¾	+ ¼	18,200
119½	98½	104	85	94¾	Jan. 16	91	Jan. 5	Sears, Roebuck & Co. pf	8,000,000	Jan. 1, '22	1¾	Q	91⅛	91⅛	91	91	— ½	200
23¼	14¼	25¼	12¾	23¼	Jan. 3	16	Jan. 24	Seneca Copper (sh.)	200,000	....	..	..	17⅝	17⅝	16½	17¼	— ½	6,200
13	4	9⅝	4⅞	9	Jan. 16	8	Jan. 20	Shattuck Arizona Copper ($10)	3,500,000	Jan. 20, '20	25c	..	8⅜	8¾	8	8	— ⅛	800
90¼	33⅛	49	30⅞	38½	Jan. 3	35⅝	Jan. 30	Shell Trans & Trading (sh.)	283,543	Jan. 21, '22	83½c	..	36⅝	36⅝	35⅝	36	— 1	3,000
48⅝	20	28⅝	16⅛	21⅝	Jan. 3	18⅜	Jan. 9	Sinclair Consolidated Oil (sh.)	4,042,840	Jan. 15, '22	‖2	Q	19⅝	20	18⅞	20	+ ¼	19,300
82¼	43	56	32⅛	44	Jan. 20	36	Jan. 3	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1½	..	41¾	41¾	41	41	+ 1	400
94¼	75	75	68¼	77	Jan. 25	69½	Jan. 4	Sloss-Sheffield Steel & Iron pf	6,000,000	Jan. 3, '22	1¾	Q	..	..	..	75	..	......
310	70	103	26	55	Jan. 19	43	Jan. 4	South Porto Rico Sugar	11,205,600	Apr. 1, '21	1½	..	49¾	53½	49½	53	+ 2	1,100
116	103	*103	78	87	Jan. 25	83	Jan. 19	South Porto Rico Sugar pf	5,000,000	Dec. 31, '21	2	Q	..	..	..	85	..	......
113⅛	86½	101	67½	82⅞	Jan. 18	78⅛	Jan. 3	Southern Pacific	344,380,900	Jan. 3, '22	1½	Q	80⅝	82¼	80⅝	82⅛	+ 1⅜	21,900
137½	137½	..	..	..	....	..	....	Southern Pacific trust receipts	605,200	....	..	..	..	..	..	137½	..	......
33¼	18	24¾	17⅜	19⅝	Jan. 16	17¼	Jan. 20	Southern Railway	120,000,000	....	..	..	18	18½	17½	18½	+ ¾	4,700
66½	50	60	42	50½	Jan. 18	45⅝	Jan. 9	Southern Railway pf	58,758,100	Dec. 30, '20	2½	..	48½	49½	48½	49½	+ 1¼	800
*51½	*51½	..	..	..	....	..	....	Southern Railway, Mobile & Ohio stk. tr. recta	5,670,200	Oct. 1, '21	2	SA	..	..	..	51½	..	......
..	..	98½	67¾	98½	Jan. 3	91¾	Jan. 10	Standard Oil of California ($25)	100,507,800	Dec. 15, '21	$1	Q	93½	95½	92½	95	+ 1⅛	5,640
160	100	119	88	121	Feb. 4	114	Jan. 4	Standard Milling	7,399,000	Nov. 30, '21	2	Q	116	121	116	121	+ 6½	600
85	77½	81½	75	86½	Feb. 3	83¼	Jan. 11	Standard Milling pf	6,488,300	Nov. 30, '21	1½	Q	86½	86½	86½	86½	+ 1	100
157½	144	192¼	124½	183	Jan. 16	169¼	Jan. 5	Standard Oil, New Jersey ($25)	98,338,306	Dec. 15, '21	$1.25	Q	173	181	172½	180	+ 2	3,500
113⅜	100¼	114½	105⅛	115⅜	Jan. 16	113⅜	Jan. 7	Standard Oil, New Jersey, pf	196,676,600	Dec. 15, '21	1¾	Q	114⅞	115⅛	115⅝	115	..	2,800
91½	77	85¼	66	79	Jan. 21	76	Feb. 1	Steel & Tube pf	16,842,400	Jan. 1, '22	1¾	Q	76	76	76	76	— 1	100
..	..	95	81	97¾	Jan. 28	91	Jan. 3	Stern Bros. 8% pf	3,919,700	Dec. 1, '21	2	Q	97¾	97¾	97¾	97¾	..	100
51½	24½	37	21	29½	Jan. 26	24⅛	Jan. 6	Stewart Warner Speedometer (sh.)	468,058	Nov. 15, '21	50c	Q	27	28⅞	26½	28¼	+ ¼	1,600
118¼	22⅛	46	25¼	43⅜	Jan. 18	35¼	Jan. 6	Stromberg Carburetor (sh.)	74,926	Jan. 3, '21	50c	..	38¾	40⅞	36½	40⅜	+ 1¾	2,700
126⅝	37⅝	93¼	43⅜	92½	Feb. 4	79⅝	Jan. 5	Studebaker Company	60,000,000	Dec. 1, '21	1¾	Q	89	92½	87½	91⅞	+ 2¾	143,300
101½	76	103⅜	83	106	Jan. 18	101	Jan. 10	Studebaker Company pf	9,800,000	Dec. 1, '21	1¾	Q	..	..	..	106	..	......
14	8¾	10⅝	3	5	Jan. 25	3¾	Jan. 5	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	..	4½	5	4½	4⅞	+ ⅛	6,300
20⅜	11½	13¼	3⅜	6⅜	Jan. 3	5¼	Jan. 5	Superior Oil (sh.)	451,708	Dec. 20, '20	50c	..	5⅜	6	5¼	6	+ ½	2,700
60	41	48	26	31½	Jan. 21	26	Jan. 3	Superior Steel	6,000,000	Aug. 1, '21	75c	..	28¼	30	28¼	30	..	200
102	96	97½	92¼	..	....	..	....	Superior Steel 1st pf	2,379,300	Nov. 15, '21	2	Q	..	..	..	93¾	..	......
47	19¼	25⅝	2	5¼	Feb. 1	3½	Jan. 21	TEMTOR CORN & F. PROD., Class A (sh.)	137,000	Oct. 5, '20	$1	..	3⅜	5¼	3⅜	3⅜	..	7,400
38	38	..	..	..	....	..	....	Temtor Corn & Food Prod., Class B (sh.)	55,550	Oct. 5, '20	$1	..	..	..	..	8½	..	......
13⅜	6¼	11	6⅝	11	Feb. 4	9⅝	Jan. 6	Tennessee C. & C. ctfs.	794,224	May 13, '18	$1	..	10	11	9⅝	11	+ ¾	9,600
53⅜	40	48	29	46	Jan. 20	42¼	Jan. 10	Texas Company ($25)	163,298,100	Dec. 31, '21	75c	Q	44½	45¼	43⅜	45½	+ 1	34,000
..	..	42	32⅝	45	Feb. 3	38½	Jan. 4	Texas Gulf Sulphur ($10)	6,350,000	Dec. 15, '21	†$1	Q	41½	45	41½	44⅞	+ 3¼	57,700
47	14	27¾	16⅛	31	Feb. 3	24⅝	Jan. 5	Texas & Pacific	38,700,000	....	..	..	26⅜	31	26⅛	29⅞	+ 3¼	59,000
53⅜	22	36⅞	15⅜	26⅝	Jan. 3	23	Jan. 9	Texas & Pacific Coal & Oil ($10)	8,362,250	Jan. 3, '22	25c	Q	24	25⅜	23⅜	25⅝	+ 1⅝	6,800
420	210	*365	210	*330	Jan. 10	*315	Jan. 27	Texas Pacific Land Trust	2,301,000	....	..	..	..	..	..	325	..	......
22¾	9½	20⅝	12½	24	Feb. 3	14	Jan. 5	Third Avenue	16,590,000	Oct. 1, '16	1	..	19⅞	24	19⅞	22¾	+ 2⅝	14,300
229	180	175	119	134	Jan. 3	130	Jan. 4	Tide Water Oil	49,347,500	Dec. 30, '21	2	Q	130	130	130	130	— 1	200
95½	46	72	45	65¼	Jan. 19	61⅛	Jan. 4	Tobacco Products	18,798,200	Nov. 15, '21	¶1½	Q	63¾	64¼	61½	x63¾	+ 1½	6,500
106	80	91	76½	93	Jan. 16	88¼	Jan. 3	Tobacco Products pf	8,000,000	Jan. 2, '22	1¾	Q	92⅝	92⅝	92⅝	92⅝	— ⅜	100
..	..	..	..	19	Feb. 2	14	Jan. 24	Toledo, St. Louis & Western, Series B	....	....	..	..	16⅛	19	16⅛	19	+ 3	800
..	..	..	..	33	Feb. 1	22½	Jan. 20	Toledo, St. Louis & Western pf., Series B	....	....	..	..	29⅝	33	28⅝	33	+ 3	500
19⅝	8	17	8	18	Jan. 31	13	Jan. 20	Toledo, St. Louis & Western ctfs. of deposit	9,995,000	....	..	..	15	18	15	18	+ 3	700
24⅜	11	27½	15	31½	Feb. 3	23	Jan. 18	Toledo, St. Louis & W. pf. ctfs. of deposit	9,952,600	....	..	..	28⅝	31½	28⅝	31½	+ 2⅞	1,700
38⅜	5⅝	13	6	11	Jan. 3	9⅝	Jan. 6	Transcontinental Oil (sh.)	2,000,000	....	..	..	10	10	9⅝	9⅞	— ⅛	7,400
66½	34⅞	44½	28	34⅛	Jan. 17	32⅝	Feb. 1	Transue & Williams (sh.)	100,000	Jan. 15, '22	50c	Q	34	34	32⅝	32⅝	+ ⅝	210
43	27¼	55½	31⅛	39½	Jan. 23	34	Jan. 9	Twin City Rapid Transit	22,000,000	Jan. 3, '21	3	..	..	..	..	38	..	......
80	77⅝	76	74⅝	..	....	..	....	Twin City Rapid Transit pf	8,000,000	Jan. 2, '22	1¾	Q	..	..	..	76	..	......
200	121	160½	121½	130	Jan. 14	130	Jan. 14	UNDERWOOD TYPEWRITER	9,000,000	Jan. 1, '22	2½	Q	..	..	..	130	..	......
110	100	107¼	101¼	107½	Jan. 14	107½	Jan. 14	Underwood Typewriter pf	3,960,000	Jan. 1, '22	1¾	Q	..	..	..	107½	..	......
127	61⅜	75	57	71⅝	Jan. 5	67½	Jan. 16	Union Bag & Paper	14,897,000	Dec. 15, '21	2	Q	69	70	68¾	68¾	— 1¼	700
38	19¼	25½	15⅛	20⅝	Jan. 16	17½	Jan. 3	Union Oil (sh.)	1,367,229	....	..	..	18½	19½	18¼	19⅝	+ ⅝	5,200
129½	110	131⅞	111	130⅝	Jan. 18	125	Jan. 10	Union Pacific	222,291,600	Jan. 3, '22	2½	Q	127	129¼	126¼	129	+ 1¼	9,900
69¼	61¼	74½	62¼	74⅛	Jan. 18	71¼	Jan. 7	Union Pacific pf	99,543,500	Oct. 1, '21	2	SA	73⅜	73⅝	73¼	73½	..	1,400
..	..	107	87½	97½	Jan. 9	96	Jan. 13	Union Tank Car	12,000,000	Dec. 1, '21	1¾	Q	97	97	97	97	+ 1	100
..	..	104	92	105	Jan. 14	103	Jan. 3	Union Tank Car pf	12,000,000	Dec. 1, '21	1¾	Q	103⅞	104¼	103½	103¾	— ⅛	1,200
53	27⅛	34	19	29	Jan. 20	25	Jan. 3	United Alloy Steel (sh.)	905,000	Jan. 20, '21	1	..	26¾	28	26½	28	+ ⅝	1,000
170	126	150	130	..	....	..	....	United Cigar Stores	7,396,900	Nov. 28, '21	2	Q	..	..	..	150	..	......
111½	98¼	106½	100	108	Jan. 24	104¾	Jan. 3	United Cigar Stores pf	4,527,000	Dec. 15, '21	1¾	Q	..	..	..	106⅛	..	......
148	91	106	46	73	Jan. 23	69	Feb. 3	United Drug	33,541,700	July 1, '21	2	..	70	70	68⅞	69	— 1½	2,500
53	41¾	47	36⅝	46¼	Jan. 16	44¾	Jan. 9	United Drug 1st pf. ($50)	16,321,350	Feb. 1, '22	87½c	Q	46	46	46	46	— ¼	100
57¼	48	50	30½	..	....	..	....	United Dyewood	13,918,300	Jan. 3, '22	1½	Q	..	..	..	30½	..	......
96	86½	..	..	..	....	..	....	United Dyewood pf	4,500,000	Jan. 3, '22	1¾	Q	..	..	..	86½	..	......
224⅞	176	207	95¾	135½	Feb. 2	119⅝	Jan. 4	United Fruit Company	100,000,000	Jan. 14, '22	2	Q	127⅞	135½	127⅞	135	+ 8	11,100
15⅝	7⅛	12¼	6	9¼	Jan. 13	7⅛	Jan. 6	United Railways Investment Company	20,400,000	....	..	..	8	8	8	8	— ⅛	400
32⅝	14	26	17	24⅜	Jan. 13	20¼	Jan. 9	United Railways Investment Company pf	15,000,000	Jan. 10, '07	1	..	22	23	22	23	+ ⅜	500
96½	45¼	62¼	46⅞	56⅜	Jan. 20	50¼	Jan. 4	United Retail Stores (sh.)	595,343	Jan. 3, '22	1½	Q	54	55¾	52⅝	55	+ 1¼	31,800
25½	10½	19	11½	21	Jan. 23	16⅛	Jan. 10	United States Cast Iron Pipe & Foundry	12,000,000	Dec. 1, '07	1	..	18⅜	19¾	17	19⅜	+ 1	2,900
55¼	38	57½	38	60¼	Jan. 25	50	Jan. 9	United States Cast Iron Pipe & Foundry pf	12,000,000	Dec. 13, '21	1¼	Q	56	58½	56	58	+ 1	400
37⅞	5¾	7	5⅝	6⅝	Jan. 17	6⅝	Jan. 17	United States Express	10,000,000	Nov. 29, '16	$8	Sp	..	..	..	6⅝	..	......
78⅝	15	27¼	8½	10⅛	Jan. 3	4⅞	Jan. 30	United States Food Products	30,944,800	Oct. 18, '20	1½	..	6⅜	6½	4⅞	5⅜	— 1	39,500
116⅝	58⅝	74½	35¼	45⅛	Feb. 3	37	Jan. 4	United States Industrial Alcohol	23,999,900	Sep. 15, '21	1	..	42⅞	45⅛	42	44¾	+ 1¼	23,700
103⅜	90	99	84	95	Jan. 16	90	Jan. 9	United States Industrial Alcohol pf	6,000,000	Jan. 16, '22	1¾	Q	95	95	95	95	..	100
69⅜	36	63½	41⅛	61⅞	Jan. 24	55¾	Jan. 10	United States Realty & Improvement	16,162,800	Feb. 1, '15	1	..	58⅝	61	58	61	+ 2⅜	5,900
143⅜	54¼	79⅜	40½	56⅜	Jan. 20	51⅝	Jan. 9	United States Rubber Company	80,991,400	Apr. 30, '21	2	..	53¼	55⅛	53¾	55	+ 1¼	11,900
115½	95½	103⅞	74	101	Jan. 14	99¼	Jan. 10	United States Rubber Company 1st pf	69,000,000	Jan. 31, '22	2	Q	99¾	99⅞	99¼	99⅝	— ⅜	1,200
76	29½	39⅜	26	37¼	Jan. 21	33½	Jan. 31	United States Smelting, Refining & M. ($50)	17,555,700	Jan. 15, '21	50c	..	33⅝	35	33½	35	— 1⅜	800
47⅝	39½	45	37	44	Jan. 2	42⅜	Feb. 1	United States Smelting, Ref. & M. pf. ($50)	24,317,550	Jan. 14, '22	87½c	Q	42⅞	42⅞	42⅞	42⅞	— ⅞	100
109	76¼	*86½	70¼	88	Jan. 20	82	Jan. 6	United States Steel Corporation	505,495,200	Dec. 30, '21	1¼	Q	85⅛	87¼	84¾	87⅛	+ 1⅞	58,600
115¾	104¼	115	105	118	Jan. 14	114¼	Jan. 3	United States Steel Corporation pf	360,314,100	Nov. 29, '21	1¾	Q	117½	117½	115⅜	x115⅜	..	2,700
80⅜	44⅛	66⅜	41⅛	65½	Jan. 21	60⅜	Jan. 5	Utah Copper ($10)	16,244,900	Dec. 31, '21	50c	Q	63	63½	61⅞	63½	+ ⅞	6,400
14	7	12⅝	8¼	12½	Feb. 3	9⅞	Jan. 18	Utah Securities Corporation	15,707,500	....	..	..	10⅛	12½	10⅛	12¼	+ 1⅝	9,900
47	28½	41	25⅛	37⅞	Jan. 20	30¼	Jan. 10	VANADIUM CORPORATION (sh.)	373,334	Jan. 15, '21	$1	..	33⅛	35⅝	32¾	34⅞	+ 1⅜	20,800
..	..	88½	72	92½	Jan. 17	91½	Jan. 12	Van Raalte 1st pf	3,250,000	Dec. 1, '21	1¾	Q	92	92	92	92	..	100
89¼	24¾	42½	20¾	31⅝	Feb. 3	27½	Jan. 16	Virginia-Carolina Chemical	27,984,400	Feb. 1, '21	1	..	29⅝	31⅜	29⅝	30⅝	+ ½	2,700
112½	88¾	102¾	57¾	70	Jan. 3	67	Jan. 31	Virginia-Carolina Chemical pf	21,568,400	Apr. 15, '21	2	..	68⅜	68⅝	67	68¼	+ 1	1,000
120	76	95	50	94½	Jan. 18	78	Jan. 23	Virginia Iron, Coal & Coke	9,072,000	Jan. 25, '22	3	SA	80	84	80	84	+ 4	1,100
21	5⅜	9¼	5⅝	6⅝	Jan. 4	6⅛	Jan. 6	V. Vivaudou (sh.)	300,000	Jan. 3, '21	25c	..	6½	6⅞	6⅜	6⅞	+ ⅜	3,200
29	15	16	8	..	....	..	....	Vulcan Detinning	2,000,000	....	..	..	..	..	..	8	..	......
89	79	..	..	..	....	..	....	Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	..	..	..	..	79	..	......
13	7	9	6⅜	6⅞	Jan. 3	6	Jan. 30	WABASH	61,921,900	....	..	..	6⅛	6½	6	6¼	+ ⅛	4,000
34⅝	17	24½	18	21	Jan. 16	19⅛	Jan. 27	Wabash pf., A	64,557,520	Apr. 30, '18	1	..	19⅛	20½	19⅛	20½	+ 1⅜	2,600
23⅝	12½	15⅞	12⅝	13¼	Jan. 16	12¼	Jan. 31	Wabash pf., B	12,012,900	....	..	..	12⅜	13	12¼	13	+ ¼	500
76	46⅜	72	49½	83¼	Jan. 18	66¼	Jan. 4	Wells Fargo Express	23,967,300	Dec. 20, '21	2½	SA	80½	81	80½	81	+ 3¼	400
11	7½	13½	8½	12⅛	Feb. 2	10⅜	Jan. 10	Weber & Heilbroner (sh.)	173,477	Dec. 30, '21	50c	SA	11¼	12⅛	11¼	12⅛	+ ⅜	1,000
15⅝	8⅝	11½	8⅜	9	Jan. 5	8¼	Jan. 30	Western Maryland	48,590,200	....	..	..	8⅜	8⅝	8¼	8⅝	+ ⅛	1,800
27½	11	21	14¼	14½	Jan. 3	13	Jan. 17	Western Maryland 2d pf	9,917,520	....	..	..	..	..	..	13¼	..	......
40	20¼	30⅞	15	17¼	Jan. 3	13¾	Jan. 31	Western Pacific Railway	47,500,000	....	..	..	15¼	16½	13¾	16	— ⅜	4,800
78	54½	70½	51½	54	Jan. 24	51⅝	Feb. 1	Western Pacific Railway pf	27,500,000	Jan. 3, '22	1½	Q	52½	53	51⅝	52¼	..	900
92⅜	80¼	94	76	92½	Jan. 5	90½	Jan. 4	Western Union Telegraph	99,817,100	Jan. 16, '22	1¾	Q	90½	91½	90½	91	+ ½	1,300
119	89¾	96⅞	81½	93⅜	Jan. 10	92	Feb. 2	Westinghouse Air Brake ($150)	29,165,800	Jan. 31, '22	$1.75	Q	92¼	93	92	93	+ ⅜	400
55½	40	52¼	38⅞	53½	Feb. 4	49⅛	Jan. 4	Westinghouse E. & M. ($50)	70,813,900	Jan. 31, '22	$1	Q	51	53½	50⅝	53	+ 2⅛	11,300
65½	60	65¼	56	65	Jan. 6	65	Jan. 6	Westinghouse E. & M. 1st pf. ($50)	3,998,750	Jan. 16, '22	$1	Q	65	65	65	65	..	100
154	154	154½	154½	..	....	..	....	Weyman-Bruton	6,603,100	Jan. 3, '22	2½	Q	..	..	..	154½	..	......
*101	*101	101	101	..	....	..	....	Weyman-Bruton pf	4,938,800	Jan. 3, '22	1¾	Q	..	..	..	101	..	......
16	8¼	11⅛	6¼	7¼	Jan. 18	6	Feb. 2	Wheeling & Lake Erie	33,611,700	....	..	..	6½	6¾	6	6⅝	+ ⅛	2,300
28	15	19½	12½	13⅝	Jan. 18	12¼	Jan. 13	Wheeling & Lake Erie pf	10,324,900	....	..	..	13½	13½	13	13¼	— ⅜	1,000
69½	30½	44	29¼	40	Jan. 3	35⅛	Jan. 6	White Motor ($50)	25,000,000	Dec. 31, '21	$1	Q	38	40	37½	39⅜	+ 1⅜	2,100
25⅞	13¾	17⅝	7	10⅜	Jan. 3	7½	Jan. 30	White Oil (sh.)	689,046	....	..	..	7⅞	10	7½	9¼	+ 1¼	7,300
32¼	19	18¾	8½	16⅝	Jan. 20	13½	Jan. 31	Wickwire Sp. St. ($5)	1,250,000	....	..	..	15	15½	13⅛	15	+ ½	1,100
32	5½	10½	4⅝	5⅞	Jan. 3	5	Jan. 30	Willys-Overland ($25)	56,614,425	Nov. 1, '20	25c	..	5⅛	5½	5⅛	5¼	+ ⅛	2,800
93	26	42	23	30	Jan. 18	26½	Jan. 6	Willys-Overland pf	13,169,000	Oct. 1, '20	1¾	..	27⅝	27⅝	26⅝	27½	— ½	600
82½	34⅞	47	27½	32⅞	Jan. 16	27⅛	Jan. 10	Wilson & Co. (sh.)	202,063	Mar. 1, '21	‖1¼	..	32	32⅝	31⅜	32	+ ½	1,700
98½	79½	89⅞	65	72	Jan. 31	66	Jan. 10	Wilson & Co. pf	10,605,100	Jan. 3, '22	1¾	Q	72	72	72	72	+ 2	100
48	25	37½	23	26	Jan. 14	25	Jan. 9	Wisconsin Central	16,147,000	....	..	..	..	..	..	25½	..	......
145	100	139⅜	105	152⅞	Feb. 3	137	Jan. 3	Woolworth (F. W.) Company	65,000,000	Dec. 1, '21	2	Q	145½	152⅞	143¾	150	+ 6	4,700
116¼	102	113¾	105	118	Jan. 10	117	Jan. 31	Woolworth (F. W.) Company pf	10,000,000	Jan. 3, '22	1¾	Q	117	117	117	117	— 1	200
95¼	35⅝	55¼	30½	48¾	Jan. 20	43⅞	Jan. 4	Worthington Pump	12,902,200	Jan. 15, '22	1	Q	47⅜	47⅝	46	47	— ⅜	2,400
93⅜	73	85	70½	85½	Jan. 21	84	Jan. 12	Worthington Pump pf. A	5,592,900	Jan. 3, '22	1¾	Q	..	..	..	85½	..	......
76	53¼	70	54	69	Jan. 17	64¾	Jan. 9	Worthington Pump pf. B	10,321,700	Jan. 3, '22	1½	Q	68¾	68⅝	68	68	— ½	300
..	..	9⅝	6½	8½	Jan. 18	6	Jan. 27	Wright Aeronautic (sh.)	234,890	Nov. 30, '21	25c	Q	6⅞	8	6¾	7⅛	+ 1⅜	500

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ‖Payable in stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
Alliance Realty	½%	Extra
American Shipbuilding	2¼%	Extra
Bush Terminal	2¼%	Scrip
Columbia Graphophone	1-20%	Stock
Corn Products Refining	½%	Extra
Eastman Kodak	7½%	Extra
General Electric	2 %	Stock
Geo. W. Helme	4 %	Extra
New York, Chicago & St. Louis 2d pf., 5% from 1918 income and 2½% from 1919 income.		
Ohio Fuel Supply (Payable in Victory 4¾% Notes).	50c	Extra
Otis Elevator	2 %	Extra
Pacific Mail	50c	Extra
Pacific Gas & Electric	2 %	Stock
Pure Oil Company	50c	Stock
Texas Gulf Sulphur	50c	Extra
Texas Pacific Coal & Oil	20c	Stock

American Bosch Magneto paid 20% in stock July 15, 1920.

American La France Fire Engine paid on common 15% in preferred stock June 1, 1921.

American Steel Foundries paid $4 in common stock on common Dec. 31, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

Albany & Susquehanna paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920, and on common and common B Aug. 15, 1921, $4.75 in common stock of the Mengel Company.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of New Jersey paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25 and June 30 and Dec. 31, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920; 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Delaware, Lackawanna & Western paid 100% in stock on Aug. 20, 1921.

Eastman Kodak paid on common 10% extra in cash June 1 and 5% in cash July 1 and Nov. 1, 1921.

General Chemical paid 20% in stock May 1, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock on Jan. 25 and July 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly-Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.

Kresge (S. S.) Co. paid on common 54% in common stock on Dec. 31, 1921.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock on July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Ohio Fuel Supply paid 2% extra in Victory Loan notes.

Owens Bottle paid on common 5% in common stock on July 1, 1920, and 50% in common stock on June 1, 1921.

Pan American Petroleum and Transp. paid on common and Class B stock $5 in Class B stock on July 10, 1920.

Pure Oil paid 50c. in common stock Sept. 1, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100% in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

Union Bag and Paper paid 50% in stock May 20, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

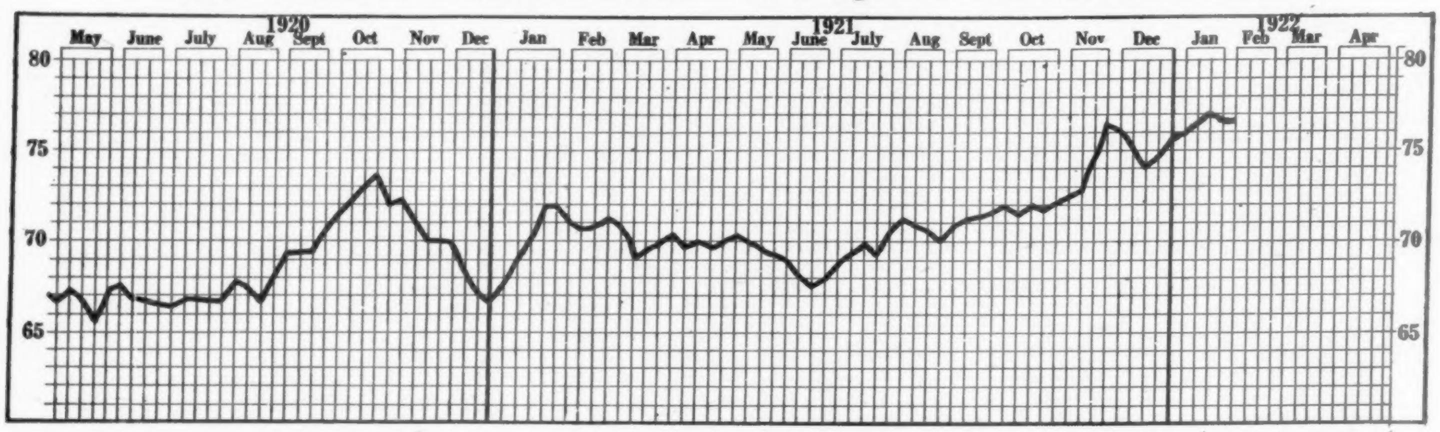
United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.

Weyman-Bruton paid on common 20% in common stock Dec. 28, 1921.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended February 4 — Total Sales $76,102,100 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
98.00	94.84	2098½	Lib 3½s, 1932-17	96.05	95.20	95.36	— .54
97.58	94.82	80	Lib 3½s,'32-47,reg	95.50	95.22	95.40	—. 16
98.00	96.00	4	Lib 1st 4s, '32-47	96.40	96.00	96.30	+ .08
97.84	95.60	31	Lib 2d 4s, '27-42	96.40	95.60	95.74	— .26
97.76	95.80	5	Lib 2d 4s, reg	95.80	95.80	95.80	—1.28
99.10	98.50	42	Lib 1st-2d cv 4¼s, 1932-47	99.10	98.60	98.60	..
98.06	96.00	770¼	Lib 1st conv 4¼s, 1932-47	96.76	96.18	96.30	— .30
97.76	95.80	11	Lib 1st conv 4¼s, 1932-47, reg	96.40	95.80	96.12	— .78
98.16	95.74	5960	Lib 2d conv 4¼s, 1927-42	96.70	95.74	96.14	+ .14
97.80	95.68	33	Lib 2d conv 4¼s, 1927-42, reg	96.40	95.68	96.30	— .62
98.20	96.74	3871½	Lib 3d 4¼s, 1928	97.50	96.74	97.16	+ .04
97.90	96.72	169½	Lib 3d 4¼s,'28,reg	97.44	96.72	97.10	+ .22
98.20	95.86	10557	Lib 4th 4¼s,'33-38	96.76	95.86	96.24	— .04
98.08	95.70	150	Lib 4th 4¼s, '33-38, reg	96.50	95.70	96.08	+ .02
100.30	100.02	1292	Vic 3¾s, 1922-23	100.30	100.20	100.24	..
100.32	100.02	5287½	Vic 4¾s, 1922-23	100.32	100.18	100.24	— .02
100.16	99.84	141½	Vic 4¾s,'22-23,reg	100.14	100.06	100.10	+ .10

Total sales $32,520,200

U. S. GOVERNMENT PRE-WAR LOAN

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
102¼	102¼	10	Twos registered	102¼	102¼	102¼	+ 2¼

FOREIGN GOVERNMENT, STATE AND MUNICIPAL

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
79⅝	77	10	Argentine 5s	79⅝	79	79½	+ ⅝
45½	44½	84	Chinese Govt 5s	45½	45	45½	+ ½
108⅝	106¼	10	City of Berne 8s	108⅝	108	108⅝	+ ⅛
107	105⅛	24	City of Bergen 8s	106	105⅛	106	+ ⅛
84	80½	91	City of Bordeaux 6s	82⅝	81⅞	82½	— ½
108	106	35	C of Christiania 8s	108	106½	108	+ 1½
89	85½	58	City of Copen 5½s	88½	88	88⅛	— ⅝
84½	80½	56½	City of Lyons 6s	82⅞	81⅜	81⅜	— 1
84¼	80½	75	City of Marseilles 6s	83	82¼	83	— ½
101⅜	99⅛	232	City of R de Jan 8s	101	99⅝	100⅝	+ 1⅜
70	67	43	City of Tokio 5s	70	68¾	70	+ 1⅜
108½	107	51⅛	City of Zurich 8s	108½	107⅝	108	— ¼
107½	105½	27	Dan Mun s f 8s, A	107½	107	107	+ ¼
107½	105	33	Dan Mun s f 8s, B	107½	106⅝	107	+ ⅜
97½	96	212	Dom of Can 5s, '26	97½	97⅛	97½	+ ⅝
98⅞	96⅝	190	Dom of Can 5½s, '29	98⅞	98½	98⅞	..
98	94⅝	29	Dom of Can 5s, '31	96⅝	96⅛	96⅝	..
88⅝	85½	25	Dominican Rep 5s	88½	88	88	— ⅝
94⅝	94¼	482	Dutch E Ind 6s, w i	94⅝	94¼	94½	..
101⅛	99½	307	French Govt 8s	100⅝	100¼	100⅝	+ ⅛
95½	94	1075	French Govt 7½s	95¼	94⅝	95¼	+ ½
88	86⅝	124½	Jap 4½s, ster loan	88	87⅛	87⅝	+ ⅝
87⅛	86⅝	95	Jap 4½s, 2d series	86⅝	86½	86⅝	+ ¼
74½	72⅝	204	Jap 4s, ster loan	74	73⅝	73⅝	+ ⅝
107⅞	103⅝	92½	King of Belg 7½s	107⅛	106½	106⅞	— ⅛
97	94½	437	King of Belg 6s	97	95½	97	+ 1¼
107	104½	105	K of Belg 8s, rects	106⅛	105½	106⅛	+ ⅛
109	107	157	King of Dem 8s	109	108⅛	108⅝	+ ½
94¾	94	863	K of Den 6s, int ctfs	94⅝	94⅛	94⅝	+ ⅜
94	92½	5	King of Italy 6½s	93½	92½	93½	+ ½
110¼	108	50	King of Norway 8s	110¼	109⅝	110	+ ¼
97¼	94	255	King of Sweden 6s	97⅛	96	97¼	+ ¼
102	100⅛	157½	Rep of Chile 8s, '46 int ctfs	100⅝	100¼	100½	+ ⅜
100⅞	98⅞	129	Rep of Chile 8s, '26	100⅝	100⅝	100⅝	..
102⅝	100½	159½	Rep of Chile 8s, '41	101½	100½	101⅛	+ ⅜
87	84⅝	26	Rep of Cuba 5s, '04	87	86¾	86⅝	+ ⅝
86½	77	1	Rep of Cuba 5s, '14	81⅝	81⅝	81⅝	..
78	76	12	Rep of Cuba 4½s	77⅝	77	77	..
105½	103	35	Rep of Uruguay 8s	105	103⅛	105	+ 1½
102⅝	100¼	124	Sao Paulo 8s	101½	100¼	101½	+ 1¼
108½	106	111	State Queensl'd 7s	107¼	106	107¼	+ 1
99½	99	116	State of Rio Gr do Sul 8s, int ctfs	99½	99	99⅛	..
115½	112½	83½	Swiss Confed s s 8s	114½	113⅝	113¾	+ ¼
101⅞	100	506	U K Gt B&I 5s,'22	101⅝	100⅞	101⅜	+ ⅜
103¼	98⅝	733	U K Gt B&I 5½s,'29	103¼	100¼	103	+ 2⅜
99¼	96	813	U K Gt B &I 5½s,'37	99¼	98½	99¼	+ ⅜
104½	102⅝	207½	U S of Brazil 8s	103⅞	102⅝	103	— ⅜
57½	54	281½	U S of Mexico 5s	57½	55⅛	56⅞	+ 1⅝
53	50	90	U S of Mex 5s, large	53	52	53	+ 1
45¼	39⅝	543	U S of Mexico 4s	45¼	41½	45¼	+ 3⅜

Total sales $9,710,500

NEW YORK CITY BONDS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
94⅝	93½	6	4s, 1957	94	94	94	— ⅝
94	93	4	4s, 1959	94	94	94	..
99¼	98	30	4¼s, 1960	98½	98½	98½	— ⅜
104½	103	24	4½s, 1965	104	104	104	..
104⅝	103	15	4½s, 1963	104	104	104	..
104⅝	103½	18	4½s, 1967	104⅛	104	104	— ⅛
104¼	103½	45	4½s, May, 1957	103⅝	103⅝	103⅝	..
104¼	101⅛	5	4½s, 1971	104½	104½	104½	..

Total sales $147,000

CORPORATION ISSUES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
76	75	15	ADAMS EXP 4s	75⅛	75	75	..
8	6	3	Alaska G M cv 6s, B	7	6	6	— 1
78⅝	76⅝	4	Albany & Susq 3½s	78	77⅝	78	— ⅝
102	100	117	Am Ag Chem 7½s	101⅜	100⅛	100½	— 1½
98¼	93¼	5	Am Ag Chem cv 5s	93¼	93¼	93¼	— 1⅞
89	86⅝	152	Am Smelt & R 1st 5s	88½	87½	88½	+ ¼
98⅝	97⅞	513	AmSugR6s,temp ctfs	98¼	97⅞	98⅛	..
112	108	363	Am T & T cv 6s	111½	110	111⅛	+ 1⅛
98	95⅝	3	Am T & T cv 4½s	97⅝	97	97⅝	— ¼
96⅝	91½	167	Am T & T col 5s	96⅝	95¼	96⅝	+ 1⅜
89½	86¼	168	Am T & T col 4s	89⅛	87⅞	88½	— ½
82⅝	80¼	1	Am T & T cv 4s	81½	81½	81½	..
74¼	70	2	Am Water W & E 5s	73¼	73	73	— ⅝
84¼	80⅞	38	Am Writ Paper 7s	82	80⅞	82	+ ½
63	58¼	2	Ann Arbor 4s	60	60	60	— 2
88½	86½	40	Armour & Co 4½s	88½	87⅝	88½	+ ¼
89½	85	139	A, T & S Fe gen 4s	88½	87⅞	88⅝	+ ½
82	78½	17	A, T&S Fe adj 4s,sta	80⅝	79⅝	80⅛	..
97½	91¼	5	A,T & S F cv 4s, '60	96½	96½	96½	— 1
80½	76	10	A,T&S Fe cv 4s, '55	80	78	79	..
81½	78	4	A, T&S F Ry Mt 4s	81½	81½	81½	+ 1
86⅞	79¾	7	A, T&S S F,T S L4	86⅞	86	86	+ ¾
88½	87	3	At & Ch A L 4½s	88	88	88	— ½
89⅛	85	2	Atl Coast Line 1st 4s	87½	87¼	87½	.
107	104⅜	9	Atl Coast Line 7s	106⅛	105	106⅛	+ ⅛
80	75½	66	Atl C L, L & N 4s	78	77⅛	77⅛	— ⅞
30	23½	43	Atlantic Fruit 7s	29½	28½	28½	— 1
104⅝	103¼	55	Atlantic Ref 6½s	104⅝	104	104½	..
104½	103	18	Atlas P temp 7½s	104	103	103	— ½
86⅝	86⅝	1	Austin & N W 5s	86⅝	86⅝	86⅝	+ 2⅝
100⅛	99½	5	B'DWIN LOCO 5s	100	109	100	— ½
93	88⅝	84	Balt & O pr lien 3½s	90⅝	89½	90	— ¼
79½	76½	16	Balt & O gold 4s	78¼	76⅞	77¼	— ⅜
97½	94½	151	Balt & O 6s	96⅝	96	96½	— ¼
77	74	116	Balt & O cv 4½s	76	75½	75⅝	— ⅛
79½	77	50	Balt & O ref 5s	78	77	77⅝	— ¼
90	87	11	B & O, P, J& M 3½s	88¼	87	88¼	— 1⅜
76	72⅝	36	B&O,P,LE & WVa 4s	75	72⅝	74	+ ½
89	86	62	B & O, S W Div 3½s	87⅞	86½	87⅝	— ⅛
66	62⅞	13	B & O, T & C 4s	64	63	63¼	— ¾
109	108	70	Bell Tel (Pa) 7s	109	108	109	+ ½
89	86	78	Beth Steel p m 5s	89	88	88⅝	+ ¼
93½	90	15	Beth Steel ref 5s	93½	92	92	— 1
96	95⅛	3	Beth Steel ext 5s	96	95⅛	96	.
96	95	24	Braden Copper 6s	95½	95	95¼	— ½
56⅞	50	2	B'dway & 7th Av 5s	56⅞	55	56⅞	+ 2⅜
91	89⅞	14	B'klyn Edison gen 5s	91	90	90	— ½
101⅞	100	4	B'klyn Ed gen 6s	100⅞	100⅞	100⅞	+ ⅛
106	102	1	B'klyn Ed gen 7s,SC	106	106	106	+ ¼
108⅞	106½	30	B'klyn Ed gen 7s, D	108¼	107¼	107¼	— ½
33½	26¼	8	B R T gold 5s ctfs	33½	31	33½	+ 7¼
38½	35½	4	B R T ref cv 4s	38	37½	38	— ½
66	58	129	B R T 7s, 1921	66	61	65⅞	+ 5½
65⅞	58½	213	B R T 7s, '21, c of d	65⅝	61¼	65	+ 4¼
63	54	294	BRT 7s,'21c of d sta	63	54	62½	+ 2⅛
79¼	75½	4	Bklyn Un El 1st 5s	79¼	78⅝	79¼	+ 2¼
80	75½	23	Bkn Un El 1st 5s,sta	80	77⅛	80	+ 2
91	87⅞	2	B'klyn Un Gas 5s	89	89	89	— 1⅛
90½	89	26	Buff, R & P con 4½s	89⅜	89	89⅜	+ ¼
85⅛	80	1	Bush Terminal 4s	82	82	82	..
88⅛	82¼	3	Bush Terminal 5s	88⅛	87½	88⅛	+ 2
89⅞	86⅛	35	Bush Term Bldgs 5s	89	88⅛	89	+ 2⅞
93⅝	93	14	CAL GAS & EL 5s	93⅝	93	93⅝	— ⅛
110⅝	108½	56	Canadian Nor 7s	110½	110	110⅛	..
110½	107½	97	Canadian Nor 6½s	109⅞	109¼	109½	+ ⅛
78½	78	236	Can Pac deb 4s	78⅛	78	78⅛	+ ⅛
96	93	11	Can Sou con 5s	95¼	94⅜	94½	+ ¼
84⅝	83	5	Car, Clinch & O 5s	84½	84	84	— ½
97½	97½	1	Cent Dist Tel 5s	97½	97½	97½	+11½
96	95½	5	Cent of Ga 1st 5s	95½	95½	95½	— ½
97	93⅝	5	Cent of Ga 6s	95½	95	95	— ¼
93½	89⅝	18	Cent of Ga con 5s	92½	92¼	92¼	— ½
96½	93¼	26	Cent Leather 5s	95½	94⅝	94⅝	— ¼
56⅞	51¼	14	Cent New Eng 4s	56⅞	56⅜	56⅜	— ⅛
106	103⅞	14	Cent of NJ 5s	105½	105⅛	105⅛	..
85½	81⅝	53	Central Pacific 4s	83¼	82¼	82⅜	— ⅝
87½	85½	3	Central Pacific 3½s	87½	86½	87½	..
80½	76⅝	1	Cen P, Thru S L 4s	80½	80½	80½	..
114	112	65	Cerro de Pasco 8s	112½	112	112½	+ ⅜
85⅝	82⅝	19	Ches & Ohio gen 4½s	84	82⅝	84	+ 1½
86½	84¼	271	Ches & O conv 5s	85½	84⅝	85	— ⅛
94¼	90½	9	Ches & O fund 5s	94¼	94	94	..
85⅝	82½	126	Ches & O conv 4½s	84	82⅝	84	+ 1½
83	81	5	C&O, R&A 1st con 4s	82¼	82¼	82¼	— ⅜
71	71	2	C & O, Potts Crk, 4s	71	71	71	— 5
58	52½	49	Chicago & Alton 3s	56½	54⅞	55⅝	+ ⅜
40	37½	73	Chicago & Alton 3½s	40	37½	40	+ 2
89½	86⅛	30	C, B & Q gen 4s	88	86⅝	87	— 1
81½	77¼	11	C,B & Q, Ill Div 3½s	79⅞	78⅛	79⅞	+ 5⅞
90	87½	11	C, B & Q, Ill Div 4s	88¼	88⅛	88⅛	..
96½	93	32	C, B & Q, Neb Ext4s	95¼	94⅞	95¼	— ½
97⅞	97⅛	1341½	C,B & Q1st&ref5s,wi	97⅞	97⅛	97⅛	..
102	102	1	Chi & E Ill con 6s	102	102	102	+ 1
72⅛	68	401	C & E I gen 5s, t c	71	70	71	+ ¼
86½	85½	1	Chi & Erie 1st 5s	86	86	86	+ ¼
91½	89	3	Chi Gas L & C 1st 5s	89	89	89	— 1
61½	59	84	Chi Gt West 4s	61	60	61	+ ½
80	80	5	Chi, Ind & L gen 5s	80	80	80	..
81	75	1	Chi, Ind & L ref 4s	75½	75½	75½	+ ½
91	87½	2	Chi, Ind & L ref 5s	89½	89	89	— ½
65¾	65	6	C, M & St P gen 3½s	65	65	65	— ¾
84	79	25	C, M & St P g 4½s	81⅛	81	81⅛	+ ⅝
58½	54½	82	C, M & St P ref 4½s	58½	54½	58	+ 3
75	71½	20	C, M & St P gen 4s	73½	73	73	..
65	62	60	C, M & St P cv 5s	63⅝	62	63	+ 1
73½	69½	60	C, M & St P 4s, '25	71⅞	69½	71⅞	+ 2⅛
63½	60	143	C, M & St P cv 4½s	61½	60	61½	+ ¾
58¼	54	48	C, M & St P 4s, '34	56½	54	56½	+ 2⅛
94	92	11	C, M & St P, C & Mo River 5s	94	92	92	— ½
67	63½	22	C, M & P Sd 4s	64	64	64	+ ½
77	72	3	C & N W gen 3½s	75	75	75	— 2
84⅝	82⅛	15	C & N W gen 4s	83¼	82⅛	82⅛	— 1⅜
83½	81	9	C & N W gen 4s, sta	81½	81⅛	81½	— 1½
105	99⅞	4	C & N W gen 5s	100⅜	100⅜	100⅜	+ ½
108	106	22	C & N W temp 6½s	108	106	106⅞	— ⅛
106⅞	105	25	C & N W 7s	106⅞	105½	106⅞	+ 1⅛
96⅝	96	2	C & N W deb 5s, '33	96½	96½	96½	— ⅛
102¾	95	1	C & N W, St L, P & N W 5s	102¾	102¾	102¾	+ 7¾
71	67	65	Chicago Rys 5s	70½	69½	70	+ ½
83¼	80¼	34	C, R I & P gen 4s	81½	80¼	81¼	— 2
79	75½	155	C, R I & P ref 4s	77⅝	76½	77¼	+ ¼
90½	87	4	C, St P, M & O 3½s	90	87	90	— ½
93	91¼	1	C,StP,M & O deb 5s	91½	91½	91½	— 1½
75⅞	73⅜	2	C, T H & S W 1st & ref 5s	75⅞	75⅞	75⅞	+ ⅜
91	87½	40	Chi Un Sta 4½s	90½	90	90	— ⅛
114	111⅝	34	Chi Un Sta 6½s	113¼	112½	112½	— 1
74½	68½	72	Chi & W I con 4s	72⅜	71¼	72	— 1
102	99⅞	81	Chi & W I 7½s	101½	100	101	— ⅜
88½	84	248	Chile Copper 6s	87½	86	87	— ½
102	99	34	Chile Copper 7s	101¼	101	101¼	+ ¼
97⅝	95½	67	C,C,C & StL,R&I 6s	97¼	96	96	.. 1
79½	76	9	C,C,C & St L gen 4s	78	76½	78	..
87	85	6	C,C,C & St L d 4½s	87	86	87	+ 1
85½	79⅜	5	C,C,C&StLCairoD4s	83	83	83	+ 1
78⅛	77½	1	C,C,C&StL,StL D 4s	78⅛	78⅛	78⅛	+ ⅛
83¼	82	11	Col F & I gen 5s	83	82⅜	83	+ ¼
72	71	4	Col Industrial 5s	72	71⅜	72	+ 1
92	90	13	Colorado & So 1st 4s	91½	91	91½	+ ½
85⅜	83⅛	44	Col & So ref 4½s	84¼	83⅜	84	— ¼
90¼	88¼	60	Col Gas & El 5s	90¼	89⅜	89⅜	+ ¼
90	88	140	Col Gas & El 5s, sta	90	89½	89½	..
78	76	1	Col & Hoc V 4s	78	78	78	+ 2
93	91¼	3	Comput Ta Rec 6s	92½	92½	92½	..
105⅛	103	148	Con Gas Co 7s	103⅝	103	103	— ⅝
100	96	2	Corn P R s f 5s, '34	98½	98½	98½	— 1½
104	101¼	94	Cuban-Am Sug 8s	104	103	104	+ 1
76¼	61	132	Cuba C Sug cv 7s	76½	70⅜	76½	+ 2½
77⅛	54½	80	Cuba Cane Sug cv deb 8s, sta	74	71⅜	74	..
102⅝	100	54	Cuba RR 1st&r 7½s	102	101	101	+ ½
78	77	13	Cuba R R 5s	77¼	76⅜	76⅞	— ⅜
90	88½	9	Cumberland Tel 5s	88½	88½	88½	..
99⅝	99⅝	6	D & H lien eq 4½s	99⅝	99⅝	99⅝	..
108½	107½	4	Del & Hud 7s	108½	108	108½	+ ½
93	89⅜	44	Del & Hud cv 5s	91⅞	91¼	91½	+ ½
89	85⅜	13	D & H 1st & ref 4s	88⅝	88¼	88⅝	— ⅜
79	76½	10	D & R G con 4½s	77	76½	76⅜	— ¼
77	73	48	Den & R G c 4s	73⅜	73	73½	+ ½
47	42	487	D & R G 1st ref 5s	47	42	46½	+ 2⅞
44⅜	40¼	16	D & R G 1st ref 5s, c of d	44	40¼	42	— 2⅜
79	74½	168	D & R G imp 5s	79	76½	78½	+ 2
39	36	9	Des M & Ft D 4s	37⅛	36	36	— 1
92	89	15	Det Edison ref 5s	92	91	91	— 1
101½	99½	67	Det Edison ref 6s	101	100¼	100⅞	+ ⅜
95¼	93	2	Det Edison col tr 5s	94½	93	93	— 2¼
84½	82	1	Det Riv Tun 4½s	83½	83½	83½	— ½
66	63½	27	Det United 4½s	65	64	64¾	+ ¼
110½	107	32	Dia Match s f 7½s	108¾	107	108	— ⅞
46½	33⅜	5	Dist Securities 5s	37	33⅜	33⅜	— 1⅞
104¼	103¼	140	Du Pont de N 7½s	104	103¼	103⅜	..
102⅜	100¼	97	Duquesne Light 6s	102⅜	101½	102	+ ¼
82	82	1	ED EL, BR'KLYN, cons 4s	82	82	82	..
102⅛	100⅝	2	Erie cons ext 7s	102	102	102	..
59	54¼	72	Erie 1st con 4s	57	55¼	57	+ ½
42⅜	39¼	152	Erie gen 4s	42	40½	41⅝	+ ⅜
38	34½	64	Erie conv 4s, A	36¼	35	35½	— ⅜
36¼	32	36	Erie conv 4s, B	36	34½	36	+ 1
39	34⅜	29	Erie conv 4s, D	38	35½	38	+ 1½
83¼	78½	20	Erie & Jersey 6s	82½	79½	82½	+ 2½
80	79⅜	5	Erie Genesee Riv 6s	80	80	80	+ ½
103	99⅞	172	FISK R. 8s, int ctfs	102	101	101⅜	— ⅜
85	80½	6	Fla E C 4 s	84	83⅝	84	— ¼
102¼	100	12	FtW&DC 6s, int cfs	101	100	101	+ ¼
79⅞	78	1	Ft W & R G 1st 4s	78	78	78	— 1⅞
98¼	95	54	GEN ELEC deb 5s	98	97	97½	— ⅜
106½	103	22	Gen Elec deb 6s	105¾	104⅜	105	— ⅜
76	73¾	1	Gen Elec deb 3½s	76	76	76	+ ½
99½	97⅜	372	Goodyear T 8s, '31	98½	97⅜	97⅞	— ½
113	110¼	204½	GoodyrT & R 8s,'41	112¼	111½	112⅛	+ ⅝
87	86	1	Granby cv 8s	86	86	86	— 1
110⅜	106⅜	42	Grand Trunk 7s	110⅜	110	110	..
102⅞	100	236	Gd Tr s f deb 6s	102½	102	102⅜	+ ⅜
95	94½	3	Gt Falls Power 5s	95	95	95	+ ½
110½	107¼	463	Gt Nor gen 7s	110½	107¼	108	+ ½
107⅛	107⅛	1	Gt Nor gen 7s, reg	107⅛	107⅛	107⅛	..
89½	88	70	Gt Nor ref 4¼s	89½	88½	89¼	..
9	6½	24	Green Bay deb B	9	8¼	9	+ 1⅛
75	71	3	HARLEM R-P 4s	75	75	75	..
86½	77¼	6	Havana El Ry 5s	86¼	85½	85½	— ½
83⅜	81½	23	Hocking Valley 4½s	83½	82⅝	82⅝	— ⅜
89⅜	86½	1	Hous Belt & Ter 5s	89⅜	89⅜	89⅜	+ 3¼
79	75¼	137	Hud & Man ref 5s	79	78	78⅛	— ⅜
57	47½	758	Hud & Man adj 5s	57	53	56½	+ 2½
78½	78¼	1	ILL CENT 3½s, '52	78¼	78¼	78¼	— ¼
85	80¼	7	Ill Cent 4s, '52	81	80⅜	80⅜	..
80⅜	77½	64	Ill Cent 4s, '53	78⅝	77½	78½	..
100⅜	106⅝	1	Ill Cent 6½s	108⅝	108⅜	108⅜	..
86½	82¼	15	Ill Cent ref 4s	85½	84⅛	85	+ 1

Stock Exchange Bond Trading—*Continued*

Range, 1922 High	Range, 1922 Low	Sales		High	Low	Last	Net Ch'ge
100	96¾	32	Ill Cent 5½s	98⅝	98¼	98⅝	+ ½
94½	90	32	Ill Cent & St L New Orleans jt 5s	94½	93	94½	+ 1¼
90	86½	5	Illinois Steel 4½s	89⅛	88¾	88½	− ½
98	96½	23	Indiana Steel 5s	98	97⅛	98	..
86	85	1	Ind, Ill & Iowa 4s	85	85	85	− 1
75	72½	13	Int Ag Corp 5s	74½	72½	74½	+ 1⅞
94	85	26	Invincible Oil 8s	87⅝	86¼	87½	− 2½
92½	89	127	Int Mer Mar 6s	92	91½	91⅞	+ ⅝
19½	9⅝	686	Inter-Met 4½s	19½	14½	19½	+ 5
17	7⅜	1174	Int-Met 4½s, c of d.	17	11⅜	17	+ 5½
65	54	1106	Int Rap Tr 5s	65	62½	64⅝	+ 2⅜
98	97	47	Int & Gt Nor ext 7s.	98	97½	98	..
87⅝	86	10	Int Paper cv 5s	86	86	86	..
87⅛	84	87	IntPap1st &r5s,intcfs	84½	84	84	− ½
73½	70	4	Iowa Central 1st 5s.	70¼	70	70	− ½
34	32	12	Iowa Central ref 4s.	33½	32⅝	33½	+ 1
95	91¼	3	KAN. & MICH 2d 5s	94¼	91⅜	94¼	− ⅜
76	72⅜	40	K C. Ft S & M 4s	75	74½	75	+ ¼
86	84	26	Kansas City So 5s	84⅝	84	84½	..
65	63	61	Kansas City So 3s	64⅜	63⅞	64⅜	+ ⅛
81⅝	79⅝	28	Kan City Term 4s	80	80	80	− ½
88⅜	88¼	2	K C & Mem Bldg 5s	88⅜	88¼	88⅜	+ ½
104⅜	101⅞	40	Kelly-Sp'field T 8s	102⅞	102¼	102½	− ⅜
109⅛	108½	3	KingsCoEL&Pp m 6s	109	108⅞	109	..
99	97½	3	LACK STL 5s, '23	98⅝	98½	98½	− ⅛
84⅜	82	20	Lack Steel 5s, '50	84	82⅞	84	+ ¼
90	87	5	Lac Gas ref 5s	87⅞	87	87	− ½
90¼	85	6	L E & W 1st 5s	90¼	89	89	+ ⅛
79⅝	76¼	12	Lake Shore 3½s	78	76¼	76¼	− 2⅜
94	89⅜	71	Lake Shore 4s, '28	92⅜	92⅜	92½	+ ⅛
92	88½	40	Lake Shore 4s, '31	91	90¼	90¼	− ¼
81	78⅛	9	L V Pa cons 4s	78⅞	78⅛	78¾	− 1⅜
88½	85	6	L V Pa con 4½s	87⅜	87½	87⅜	..
102½	100½	37	Lehigh Val 6s	102	100½	102	+ ½
97⅛	96¼	3	Leh Valley Coal 5s.	97⅛	97⅛	97⅛	+ ⅛
40	39	3	Lex Av Pav Fy 5s	40	40	40	..
115¼	111⅜	15	Liggett & M 7s	115¼	114	115¼	+ ¼
94⅛	91⅞	29	Liggett & M 5s	94⅛	93	94⅛	+ ⅛
78	76	15	Long Isl deb 5s, '37.	77	77	77	..
78⅛	77	1	Long Island gen 4s.	78¼	78⅛	78¼	− ¼
74	73	10	Long Island unif 4s	74	73⅛	73¼	+ ⅛
75½	72	10	Long Island ref 4s	73⅝	73½	73⅝	− ⅝
115½	112	2	Lorillard 7s	115½	115½	115½	..
94½	92⅛	16	Lorillard 5s	94½	92⅛	94½	+ ½
79⅞	77	3	Louis & Jeff bdg 4s	79⅞	78¼	79⅞	..
94⅛	94⅛	1	L Cent & Lex 4½s	94⅛	94⅛	94⅛	+ 1⅝
90¼	87½	85	Louis & N unif 4s	90¼	89½	89½	− ½
109	106½	3	Louis & Nash 7s	108	107⅜	107⅜	− ⅛
103⅛	101⅛	421	L & N 1st & ref 5½s, temp ctfs	102⅛	101⅝	102	+ ¼
98½	97	4	Louis & Nash 8s	98½	98½	98½	+ 1½
100	97½	2	L & N, S & N Ala 5s, 1936	100	97½	100	..
61½	56	15	L & N, St L Div 3s	61	61	61	..
62⅜	57½	38	MANHAT CONS 4s.	62⅜	60¼	62	..
62⅞	58	20	Man con 4s, tax ex.	62⅞	61	62⅜	+ 1⅜
90½	90½	3	Manitoba S W col 5s	90½	90½	90½	+ 3⅛
91⅜	90¼	17	Mark St Ry col tr 6s	91⅜	90¼	91⅜	+ 6⅜
83⅜	81	63	Market St Ry con 5s	82	81	82	+ ⅜
99½	96	50	Mar Oil s f 8s, with warrants	99¼	99	99	..
101⅞	99	103	Mex Pet s f 8s	100⅝	99⅛	100¼	+ ¼
89	86½	2	Mich Cent deb 4s	88½	88	88½	+ ½
98	94⅜	27	Mich State T 5s	97½	96½	97	..
85¼	83	101	Midvale Steel 5s	85¼	84⅜	85	..
89½	87½	3	Milwaukee Gas 4s	89½	89½	89½	..
101⅛	101	3	Minn & St L 1st 7s	101	101	101	− ⅛
70⅞	69½	2	Minn & St L cons 5s	69⅝	69½	69½	− ¼
31⅞	30	22	M & StL ref & ext 5s.	31¼	30	31⅛	+ ½
36⅛	32⅛	14	M & StL 1st & ref 4s.	33½	32⅜	33	..
102½	100½	130	M, St P & SS M6½s	102	101	102	..
89	86½	34	M,StP & SSM con 4s	87⅞	86⅜	87⅜	− ⅜
81	78¼	5	Mo, K & T 1st 5s	81	81	81	+ 1
78¼	76⅜	298	M, K & T, P L 5s, Ser A, w i	77⅞	77	77½	+ ⅛
65½	63½	147	M, K & T 4s, Ser B, when issued	64⅜	64	64½	− ⅜
95	89	550	M, K & T 6s, Ser C, when issued	91½	90⅜	91	− ½
46	43½	1261	M, K & T adj 5s. w i	45½	44	45¼	+ ¾
39¼	35½	2	M, K & T ext 5s	37	37	37	− 1
74¼	73	3	M, K & T 1st&ref4s.	73¼	73¼	73¼	− 1
76⅛	73½	178	M, K & T 1st 4s	75	74½	74½	− ⅛
51	48⅜	26	M, K & T 2d 4s	50½	50½	50½	..
51⅜	48⅜	66	M, K & T 2d 4s, ctfs of dep	51	50⅛	51	+ ⅛
54	52⅜	21	M, K & T s f 4½s	53½	52⅜	53½	..
54⅜	52¼	215	M, K & T s f 4½s, ctfs of dep	53	52⅜	53	− ⅛
60½	58½	333	M, K & T 5% notes	60½	59	60½	+ ½
98¾	97½	19	MoPac 1st&ref 5s,'23	98¾	98½	98⅜	..
89⅝	84½	33	Mo Pac 1st ref 5s,'65	86½	86½	86½	..
97½	91	15	Mo Pac 1st ref 5s,'26	93½	93	93	− ⅝
62⅛	59⅜	402	Mo Pac gen 4s	61⅞	60	61⅛	+ 1
77	76⅜	4	Mo Pac 3d ext 4s	77	77	77	+ ⅝
102¼	101½	3	Mob & Ohio new 6s	101⅛	101⅛	101½	− ⅛
86½	86½	3	M & O, Mont Div 5s	86½	86½	86½	+ 9⅞
96¼	93	70	Montana Power 5s	96	95	95	− ½
84⅜	83	9	MontTram 1st ref 5s	84⅜	84	84⅜	+ ⅜
85	82⅜	20	Morris & Co 4½s	83¼	82½	82½	− ½
78⅜	78	3	Morris & Es ref 3½s	78	78	78	..
99½	97	23	N C & ST L con 5s	99	98	99	− ⅜
31	27	5	Nassau Elec 4s	31	29⅜	31	+ 4
96⅞	94⅝	3	Nat Tube 5s	96⅝	96⅜	96⅜	− ⅛
26	21¼	35	Nat Ry M p l 4½s	26	24¼	25	+ 1
84	80½	2	N O & N E 4½s	84	82	84	+ 1⅝
98½	95½	7	N O, Tex & M 6s	98½	98⅛	98⅛	− ⅜
65	62	219	N O, T & M inc 5s.	64¼	62	64¼	+ ⅜
100¼	99	15	N Y Air Brake 6s	100	99	99	− 1
107	105½	41	N Y Central 7s	106⅜	106	106	− ⅜
78	74½	31	N Y Cent gen 3½s	77¼	75½	75½	− 1½
100	98¼	241	N Y Cent deb 6s	99½	98⅛	99⅜	+ ⅜
89½	83⅞	12	N Y C deb 4s, '34	87½	86½	86⅜	− ⅜
85½	83	5	N Y C deb 4s, '42	85½	85½	85½	..
88	85¼	55	N Y Cent ref 4½s	86½	85¼	86½	..
80¼	79	63	N Y Cent con 4s	79½	79	79½	..
73	69¼	15	N Y C, L S col 3½s	72	71½	71⅞	+ ⅜
83	80	6	N Y C & S L deb 4s	81¼	81⅛	81⅛	− ⅝
77¼	76	2	N Y Dock 4s	77¼	77¼	77¼	+ ¼
107	105⅜	286	NY Edi 1st&ref 6½s	106¼	105⅜	106¼	..
97½	96⅜	3	NY&Erie 3d ext 4½s	97½	97½	97½	+ ⅜
95	92½	10	N Y G,E L,H & P 5s	95	94½	95	+ ⅜
80	76	11	N Y G,E L,H & P 4s	77½	77	77¼	− ¼
98¼	97	13	N Y,L & W, T & I 4s	98¼	98	98¼	..
69⅝	56¼	286	NY,NH&H cv deb 6s	69⅝	63⅜	69	+ 5½
45	37⅝	37	NY, NH & H cv 3½s	45	40⅛	44	+ 4½
49	41	43	N Y, N H & H non-cv deb 4s, '56	49	47	49	+ 4
42⅛	31	104	N Y, N H & H deb 4s, 1957	42⅛	40	42	+ 2⅜
44	44	4	N Y, N H & H non-cv 3½s, '47	44	44	44	..
48	40½	12	NY, N H & H non-cv deb 4s, '55	48	40½	48	+ 3
70⅜	69	12	N Y, O & W ref 4s.	70	69¼	69½	− ½
32½	25⅛	154	N Y Rys ref 4s	32½	27	32¼	+ 4¼
32	24	201	N Y Rys 4s, c of d.	32	27	31⅛	+ 4⅜
8	5⅛	160	N Y Rys adj 5s	8	6	8	+ 1⅜
7	4⅜	82	NYRys adj 5s,c of d	7	4⅜	7	+ 1½
67½	61½	19	N Y State Rys 4½s	66½	66	66¼	− ½
56½	52½	7	NY, Sus & W ref 4s	54	54	54	− 2½
40	38½	1	NY, Sus & W gen 5s	38½	38½	38½	− 1½
103½	101⅞	373½	N Y Teleph ref 6s	103	102⅛	102⅞	+ ⅜
103½	102	38	N Y Tel s f deb 6s	102⅞	102⅜	102⅞	+ ½
91	88¼	65	N Y Tel 4½s	91	90	91	+ ¼
40	33	344	N Y, W & B 4½s	40	35	40	+ 5
102	100⅛	12	Niag F Pow ref 6s	102	101½	102	+ ⅜
97	94	6	Niag F P 1st&ref 5s	97	96⅜	96⅜	+ ¼
95	93	1	Niag L & Ont P 5s	95	95	95	+ 2
83⅝	79¼	1	Norf & So 1st 5s	83⅝	83⅝	83⅝	+ 2⅝
59	50	52	Norf South ref 5s	59	58½	59	+ ⅛
106⅛	103¼	85	Norf & W conv 6s	106	104⅝	105⅞	+ 1
89⅛	85⅜	23	Norf & W con 4s	87⅜	86½	86⅜	− 1
85	84	5	N & W, Poc C & C 4s	85	85	85	+ ¾
68⅝	68	9	Northern Ohio 5s	68⅝	68⅝	68⅝	..
62½	60	50	Northern Pacific 3s.	61	60	60½	− ½
87⅜	84	76	Northern Pacific 4s.	85½	84	84⅜	− ¼
90¼	86	5	NorPac ref&imp 4½s	88	88	88	− ½
109	105⅞	21	NorPac ref& imp 6s	107½	107	107½	..
109	105⅞	261	Nor P. GtN jt t 6½s	107½	106¼	107¼	+ ⅝
99½	98	9	Nor St Pow ref 6s	99½	98⅜	99¼	+ ½
89⅜	88½	7	N St P 1st & ref 5s.	89¼	88½	89	..
108⅜	107	142	N W Bell Tel 7s	108½	107½	108½	+ ½
66½	66	1	Og & Lake Ch 4s	66	66	66	− ½
92½	90	3	Ont Power 1st 5s	92	91⅞	92	..
98¼	95¼	1	Ore & Cal 1st 5s	96½	96½	96½	..
87⅛	83¼	2	Ore R R & N c 4s	86⅛	85½	86⅛	− ⅜
99½	97¼	257	Ore Short L con 5s, 46, temp ctfs	98½	97⅜	97⅞	+ ⅛
90½	86½	48	Ore Short L ref 4s	88⅜	88⅛	88½	+ ⅛
99	96½	13	Ore Short L con 5s	98½	96½	98	− ½
82	77	171	Ore-Wash 1st ref 4s.	79	78	79	+ ⅜
98½	97½	13	Otis Steel s f 8s	98	97½	97½	− 1
88⅜	87	33	PAC GAS & EL 5s	88	87	87½	− ⅜
95	91⅞	5	Pac Tel & Tel 5s	95	94½	94½	..
100	98	101	Packard Mot Car 8s	100	99½	99⅞	+ ⅜
98½	94½	41	Pan-Am P & T eq 7s	96¼	94½	95½	− 1½
90	85⅞	3	Penn 4s, 1948	87⅜	87⅜	87⅜	− 1¼
88¼	84⅝	2	Penn gtd g 4s	87½	87½	87½	− ½
96⅜	92½	5	Penn con 4½s	96½	95⅝	95⅝	− ⅜
97⅜	93½	144	Penn gen 5s	96½	95	96¼	+ 1
89	85⅞	36	Penn gen 4½s	87⅜	87⅛	87⅛	+ ⅛
106⅜	103⅞	217	Penn 6½s	106½	105⅝	106½	+ ⅜
108¼	105⅜	78	Penn gold 7s	106⅜	105½	106	− ½
91	88½	10	Pere Marq 1st 5s	90⅜	89½	90⅜	..
87½	85	5	Peo G & C C r 5s	86	85	86	..
78	70⅝	6	Peo & E 1st 4s	71⅞	71½	71½	..
24¼	22⅞	5	Peoria & E inc 4s	23	23	23	− 1⅜
44⅝	40⅛	5	Philippine Ry 4s	44⅝	41⅛	43	+ 1½
100⅛	90⅞	15½	P, C, C & St L 5s.	93½	91⅞	91⅞	− 1⅛
100¼	100	27	Pierce O deb 8s, w i	100	100	100	..
103½	100	13	Porto Rico Tob 8s	103½	103	103½	+ ½
85	81	11	Portland Ry 5s	85	84	84	+ ¼
84	78½	24	P Ry & L 1st cv 5s.	82⅜	82	82⅜	− ⅝
104¼	102	17	Port Ry, L & P 7½s	104¼	103¼	103½	− ½
101⅛	99	13	Prod & Ref 8s	100	99	99⅜	− ½
78	73⅛	18	Public Service 5s	78	76	77½	..
85	80	56	READING gen 4s	83	82	82½	+ ⅛
85½	82½	10	Reading-J C col 4s	85¼	85	85	..
93½	89⅞	13	Rep I & S 5s	93½	93¼	93¼	..
76	73⅜	8	Rio Gr W 1st 4s	75¼	74¼	74¼	− 1⅜
65½	62⅛	37	Rio G W col tr 4s	64	62⅛	63⅜	− ½
79½	76¼	41	R I, Ark & L 4½s	78	77	78	+ 1
99⅜	99⅜	5	Rome W &OG con 5s	99⅜	99⅜	99⅜	+ ⅛
83	78	3	Rutland 4½s	83	81	83	+ 5
96½	94⅛	4	ST L, I M & S g 5s.	95	94⅛	95	− 1½
83¼	79½	49	St L, I M & S unif & ref 4s	82½	81⅜	82½	+ ⅞
77½	75⅜	6	St L. Ir Mt & So, River & Gulf 4s	76⅜	75¾	76	− ½
96½	95	1	St L & S F Ry g 5s	96½	96½	96½	..
70	68	144	St L & S F pr l 4s.	68⅞	68	68⅝	..
84½	81½	67	St L & S F pr l 5s.	83	81½	82⅞	+ ⅜
98	94½	50	St L & S F pr l 6s.	96½	95⅛	96½	+ ⅝
74½	71	629½	St L & S F adj 6s.	74½	71⅜	74¼	+ 1⅞
57⅜	54	917½	St L & S F inc 6s	57⅜	54⅛	57⅜	+ 3⅝
76⅛	74½	26	St L & S W 1st 4s.	76	74⅝	74⅝	− ⅞
66⅜	65	5	St L & S W 2d inc 4s	66⅜	64½	64½	− ½
74	68½	37	St L & S W con 4s.	73	71	73	+ 1
74½	71	27	StL & SW 1st ter 5s.	73¼	71	73¼	+ 2¼
100¼	100	1	St P & Nor Pac 6s	100¼	100¼	100¼	..
79½	76	8	St P & K C S L 4½s	78	76⅞	77	+ 1
71⅜	70	6	San An & A P 4s	71½	70	70	− 1⅜
85⅝	83½	9	Scioto V & N E 4s	85⅝	85⅝	85⅝	..
35	31⅛	47	Seaboard A L ref 4s	34⅜	33⅜	33½	− 1⅛
17	13½	119	Seab A L adj 5s	17⅛	15½	17¼	+ 1⅜
50½	48⅜	38	Seab A L g 4s sta.	50	46½	50	+ ½
49⅜	49⅜	1	Seab A L g 4s, reg.	49⅜	49⅜	49⅜	..
45	41	217	Seab A L con 6s	44⅜	43	44⅞	+ ⅛
99½	96	19	Sharon Stl Hoop 8s.	97	96	96¼	+ ¼
102½	98	241	Sinclair Oil 7½s	100⅛	99⅜	99⅞	− ⅛
95½	93	15	South Bell Tel 5s	94	93¼	94	− 1
95⅜	94⅜	4	S C & Ga ext 4½s	95⅜	95⅜	95⅜	..
95⅞	94½	104	S Porto Rico Sug 7s	95¼	94½	94½	− ½
89⅜	86	102	So Pac conv 4s	88⅝	87⅜	88⅝	+ ⅝
97	95¼	16	So Pac conv 5s	96½	96¼	96½	+ ½
86⅞	83⅜	217	So Pac ref 4s	84⅞	84⅛	84½	− ¼
81	78	31	So Pac col 4s	80	78⅜	78⅜	− ⅜
82	79½	33	So Pac, S F Ter 4s.	80⅝	79½	79½	− 1
91½	87⅛	117	Southern Ry 1st 5s.	90¼	89½	90¼	+ ⅜
64	61	152	Southern Ry gen 4s.	62	61	62	..
96	94⅜	575	Southn Ry dev 6½s, temp ctfs	94⅜	94½	94⅜	..
70	65⅜	4	So Ry, M & O col 4s	70	69½	70	+ 1⅜
77	73	9	So Ry, St L Div 4s.	77	77	77	+ 2
96½	92½	18	Stand Gas & E cv 6s	93⅞	92½	93⅞	− 2⅝
107½	105¼	90	Stand Oil of Cal 7s	106	105½	105⅞	− ⅛
100	97	45	Steel & Tube 7s	100	98	98	+ ⅞
86	86	2	Syracuse Lt 5s	86	86	86	..
79	76½	3	TERM ST L ref 4s.	77⅝	77⅝	77⅝	− ⅞
94⅞	87½	5	Term St L cons 5s	94⅞	94⅞	94⅞	+ ⅝
91⅛	87½	7	Texas & Pac 1st 5s.	91⅛	90⅞	90⅞	+ ⅞
62	56⅞	175	Third Av ref 4s	62	59½	62	+ 2
56⅜	44½	400	Third Av adj 5s	56⅜	53	55⅝	+ 2⅝
103½	100	63	Tide Water Oil 6½s	101⅜	101	101⅛	− ¼
100½	98¼	36	Tob Pr temp s f 7s.	99¼	98¼	99	− ½
85	81⅜	1	Tol & Ohio C gen 5s	85	85	85	+ 2
60	58	2	Tol, St L & W 4s	59	59	59	− 1
31	24	30	Tol, St L & W col 4s, '17, trust ctfs.	31	27⅝	31	+ 5
90	84	22	Tol,StL & W p l 3½s	87⅛	86	86	− 4
98⅜	96	66	Tri City 5s	98⅜	98	98¼	+ 1⅜
92	86	72	UNION PAC 1st 4s	91¼	90½	90½	− 1
87¼	81½	39	Union Pac 1st ref 4s	86	84⅛	84⅜	− 1⅝
92½	89	70	Union Pac cv 4s	91⅝	91⅜	91½	− ¼
103	102	66	Union Pac 6s	103	102	102¼	− ¼
103½	102⅜	38	Un Tank Car eq 7s	103⅞	102⅜	103	+ ¼
106⅜	104	61	United Drug cv 8s	106	104½	105	− ½
79	75	17	United Ry 5s, Pitts.	79	78½	78½	− ¼
95	92	56	U S Realty & I 5s	95	93½	93½	+ ½
101⅜	100½	14	U S Rubber 7s	101½	100⅝	101½	..
88½	86	84	U S Rub 1st & ref 5s	87¼	86½	87	..
106⅞	104½	34	U S Rubber 7½s	105	104⅛	105	+ ¼
98⅛	96	5	U S Sm,Ref&M cv 6s	97	96	96	..
101¼	99½	276	U S Steel 5s	101	100½	100½	− ¼
99⅜	99⅜	1	U S Steel 5s reg	99⅜	99⅜	99⅜	+ ⅜
89⅞	88½	28	Utah Pow & Lt 5s	89⅞	89	89⅜	− ⅛
99½	99¼	5	Utica & B Res 4s	99½	99½	99½	..
26⅜	26	5	VERA CRUZ & PAC 1st 4½s	26⅜	26⅜	26⅜	+ ⅜
95¼	93	21	Va-Car Ch 1st 5s	95¼	95	95¼	+ ¼
95⅛	92½	46	Va-Car Chem 7½s	94	92½	92⅝	− 1⅛
91½	88	34	Virginian Ry 1st 5s.	91	90¼	90½	− ½
90	87	4	Va Iron C & C 5s	90	87½	90	+ 1
75⅛	72	3	Va Ry & Power 5s	72⅜	72⅜	72⅜	..
97½	93⅜	32	WABASH 1st 5s	96¼	95	96¼	+ ¼
87	81½	22	Wabash 2d 5s	85¼	84	84⅜	− ⅛
76½	72⅜	1	Wash Term 3½s	76	76	76	..
81½	78½	5	West Shore 4s	80	79¼	80	..
78	76⅜	2	West Shore 4s reg	78	78	78	+ 1
74	74	2	West N Y & Pa g 4s	74	74	74	+ 7⅜
100	99	8	Western Electric 5s.	99⅞	99⅜	99⅞	+ ⅛
61½	58½	40	Western Md 4s	60½	59½	60	− ⅞
87	85	21	Western Pacific 5s	85½	85	85½	− ½
103⅞	103½	5	West Pa Pow 1st 7s	103½	103½	103½	..
93⅜	88½	4	W U Tel R E 4½s	93⅜	93⅜	93⅜	..
107⅞	106½	43	W U Tel 6½s	107⅞	107	107⅞	+ ⅞
107⅜	105	84	West'house E&M 7s	106	105½	106	..
64	62	1	W & L E cons 4s	62	62	62	− 2
55	52	32	W & L E ref 4½s	55	53	55	+ ¼
93¼	92½	4	W & L E 1st 5s	93¼	93¼	93¼	+ ⅝
99	97½	31	Wickwire Steel 5s	99	98	98	− 1⅛
55	53	1	Wilkes & E 1st 5s	53	53	53	− 2
95⅝	93	74	Wilson & Co 1st 6s	95⅝	94½	95	+ ½
96¼	95¼	87	Wilson & Co stpd 7½s	96	95	95¼	− ¼
87⅜	84⅛	49	Wilson & Co cv 6s	85	84⅛	84⅛	..
78	77	2	Winst-Salem S B 4s	78	78	78	+ 1
77½	74¼	22	Wis Cent gen 4s	76	74½	75⅜	− ⅜
80	75⅛	20	Wis Cent S & D 4s.	77⅜	77	77	− ¾

Total sales.....$33,724,400

Grand total.....$76,102,100

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Atch., Top. & S. F.	1½	Q	Mar. 1	Jan. 31
Buff., Roch. & Pitts.	2	—	Feb. 15	Feb. 10
Do pf.	3	S	Feb. 15	Feb. 10
Balt. & Ohio pf.	2	S	Mar. 1	*Feb. 8
Cripple Creek Cent. pf.	1	Q	Mar. 1	*Feb. 15
Cin., N. O. & T. P. pf.	1¼	Q	Mar. 1	Feb. 18
Cleve. & Pitts. sp. gtd.	1	Q	Mar. 1	*Feb. 10
Do reg. gtd.	1¾	Q	Mar. 1	*Feb. 10
Delaware & Hudson	2¼	Q	Mar. 20	Feb. 25
C., St. P., M. & O.	2½	S	Feb. 20	Feb. 1
Do pf.	3½	S	Feb. 20	Feb. 1
Hunt. & B. T. Mt. pf.	50c	—	Feb. 15	Feb. 1
Illinois Central	1¾	Q	Mar. 1	Feb. 3
Louisville & Nashville	3½	S	Feb. 10	Jan. 16
Norfolk & Western pf.	1	Q	Feb. 18	Jan. 31
Norfolk & Western	1¾	Q	Mar. 18	Feb. 28
Oswego & Syracuse	4½	—	Feb. 20	Feb. 8
Pennsylvania	50c	Q	Feb. 28	*Feb. 1
Pitts. & West Va. pf.	1½	Q	Feb. 28	Feb. 1
Peoria & Bureau Valley	3½	—	Feb. 10	Jan. 31
Reading	$1	Q	Feb. 9	*Jan. 17
Reading 1st pf.	50c	Q	Mar. 9	Feb. 17

STREET RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Conn. R. & L. com. & pf	1⅛	Q	Feb. 15	Jan. 31
Montreal L., H. & P. con.	1¼	Q	Feb. 15	Jan. 31
Philadelphia Co. 5% pf.	$1.25	Q	Mar. 1	Feb. 10
Tampa Electric	2½	Q	Feb. 15	*Feb. 1
Twin City R. T.	2	—	Feb. 10	Feb. 3
W. Penn. T. & W.P. pf.	1½	Q	Feb. 15	Jan. 16
W. Penn. T. & W.P. pf.	1¼	Acc	Feb. 15	Jan. 16

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Acme Tea 1st & 2d pf.	1¾	Q	Mar. 1	Feb. 18
Alaska Packers	2	Q	Feb. 10	Jan. 31
Alaska Packers	2	Ex.	Feb. 10	Jan. 31
Allis-Chalmers	1	Q	Feb. 15	Jan. 24
Am. Bank Note	$1	Q	Feb. 15	Jan. 28
Am. Bank Note	$1	Ex.	Feb. 15	Jan. 28
Am. Art W. com. & pf.	1½	Q	Apr. 15	....
Am. Brass	1½	Q	Feb. 6	Jan. 31
Am. Glue	2	Q	Mar. 15	*Mar 1
Am. Radiator	$1	Q	Mar. 31	*Mar. 15
Do pf.	1¾	Q	Feb. 15	*Feb. 1
Am. Smelt. & Ref. pf.	1¾	Q	Mar. 1	Feb. 13
Am. Soda Fountain	1½	Q	Feb. 15	Jan. 31
Am. Tob. com. & com. B	3	Q	Mar. 1	Feb. 10
Am. Tel. & Cable	1¼	Q	Mar. 1	Feb. 28
Am. W. W. & El. pf.	1¾	Q	Feb. 15	Feb. 1
Amparo Mining	3	Q	Feb. 10	Jan. 31
Assoc. D. Goods 1st pf.	1½	Q	Mar. 1	Feb. 1
Do 2d pf.	1¾	Q	Mar. 1	Feb. 4
Art Metal Construction	25c	Q	Jan. 31	*Jan. 13
Bethlehem Steel	1¼	Q	Apr. 1	*Mar. 14
Do com. B	1¼	Q	Apr. 1	*Mar. 14
Do 8% pf.	2	Q	Apr. 1	*Mar. 14
Do 8% pf.	2	Q	July 1	*June 15
Do 8% pf.	2	Q	Oct. 1	*Sep. 15
Do 8% pf.	2	Q	Jan. 2	*Dec. 15
Do 7% pf.	1¾	Q	Apr. 1	*Mar. 14
Do 7% pf.	1¾	Q	July 1	*June 15
Do 7% pf.	1¾	Q	Oct. 2	*Sep. 15
Do 7% pf.	1¾	Q	Jan. 2	*Dec. 15
Bond & Mtg. Guarantee	4	Q	Feb. 15	*Feb. 8
Brooklyn Edison	2	Q	Mar. 1	Feb. 17
Borden Co.	4	—	Feb. 15	Feb. 1
Brier Hill Steel pf.	1¾	Q	Apr. 1	Mar. 20
Buckeye Pipe Line	2	Q	Mar. 15	Feb. 21
Burns Bros., Class A	$2.50	Q	Feb. 15	Feb. 1
Do Class B	50c	Q	Feb. 15	Feb. 1
Butler Brothers	3½	Q	Feb. 15	Feb. 3
Canadian Converters	1¾	Q	Feb. 15	Jan. 31
California Packing	$1.50	Q	Mar. 15	Feb. 28
Canada Cement pf.	1¾	Q	Feb. 16	Jan. 31
Carr Mfg.	1	Q	Feb. 15	*Jan. 23
Cent. Ariz. L. & P.	1	Q	Feb. 15	Jan. 31
Do pf.	2	Q	Feb. 15	Jan. 31
Cedar Rap. Mfg. & P.	¾	Q	Feb. 15	Jan. 31
Celluloid Co. pf.	2	Q	Feb. 15	Jan. 30
Cen. Warehouse & Ref.	16c	M	Jan. 25	Jan. 18
Champion Copper	$6	—	Mar. 1	....
Chicago Yellow Cab	$1	Q	Feb. 15	Feb. 1
Columbia Gas & El.	1½	Q	Feb. 15	Jan. 31
Colorado Fuel & I. pf.	2	Q	Feb. 25	Feb. 6
Connor (J. T.) Co.	25c	Q	Apr. 1	Mar. 20
Consol. Gas, N. Y.	1¾	Q	Mar. 15	Mar. 9
Consumers Co. pf.	3½	S	Feb. 20	Feb. 10
Continental Mills	$3	—	Feb. 10	Jan. 31
Copper Range	$1	—	Mar. 1	Feb. 1
Continental Paper Bag	1½	Q	Feb. 15	Feb. 8
Do pf.	1½	Q	Feb. 15	Feb. 8
Cosden & Co. pf.	1¾	Q	Mar. 1	*Feb. 15
Davis Mills	1½	Q	Mar. 25	Mar. 11
Deere & Co. pf.	¾	Q	Mar. 1	Feb. 15
Diamond Match	2	Q	Mar. 15	Feb. 28
Dome Mines	$1	Sp.	Apr. 20	Mar. 1
Dow Chemical	1¾	Q	Feb. 15	*Feb. 4
Dow Chemical	1¾	Ex.	Feb. 15	*Feb. 4
Do pf.	1¾	Q	Feb. 15	*Feb. 4
Du P. Chem. com. & pf.	25c	Q	Feb. 6	Jan. 25
Dominion Oil	30c	Q	Apr. 1	Mar. 10
Durham Hosiery pf.	1¾	Q	Mar. 1	Feb. 20
Eisenlohr & Bros.	1¼	Q	Feb. 15	Feb. 1
Foulds Milling	$1	Q	Feb. 10	*Feb. 1
General Asphalt pf.	1¼	Q	Mar. 1	*Feb. 14
Goodrich (B. F.) Co. pf.	1¾	Q	Apr. 1	Mar. 22
Gillette Safety Razor	$3	Q	Mar. 1	Jan. 31
Gillette Safety Razor	2½	Stk	June 1	May 1
Great Lakes D. & D.	2	Q	Feb. 15	Feb. 9
Haskell & Barker	$1.25	Sp.	....	Jan. 11
Hamilton Bank Note	1¾	—	Feb. 15	*Jan. 31
Hamilton Mfg.	1	Q	Feb. 15	Jan. 28
Hart Schaffner & Marx.	1	Q	Feb. 28	*Feb. 16
Helme (G. W.) Co.	50	Stk	Feb. 23	Feb. 10
Illum. & Power Sec. pf.	1¾	Q	Feb. 15	Jan. 31
Inland Steel	25c	Q	Mar. 1	Feb. 10
Int. Harvester pf.	1¾	Q	Mar. 1	Feb. 10
Iron Products pf.	2	Q	Feb. 15	Feb. 1
Jeff. & Clear. C. & I. pf.	2½	S	Feb. 15	Feb. 8
Kaministique Power	2	Q	Feb. 15	Jan. 31
Kelly-Spgfd. Tire pf.	2	Q	Feb. 15	Feb. 1
Lancaster Mills	2½	Q	Mar. 1	Feb. 20
Lee Tire & Rubber	50c	Q	Mar. 1	Feb. 15
Lehigh Coal & Nav.	$1	Q	Feb. 18	*Jan. 31
Liberty Match	5	—	Feb. 15	Jan. 15
Lig. & M. com. & com. B	3	Q	Mar. 1	Feb. 15
Lima Locomotive	1¾	Q	Mar. 1	*Feb. 15
Lit Brothers	50c	—	Feb. 20	Jan. 26
Lit Brothers	25c	Ex.	Feb. 20	Jan. 26
Lord & Taylor 1st pf.	1½	Q	Mar. 1	Feb. 18
Madison Safe Deposit	3	—	Feb. 15	Feb. 10
Madison Safe Deposit	1	Ex.	Feb. 15	Feb. 10
Manomet Mills	2	Q	Feb. 7	*Jan. 31
Martin Parry	50c	Q	Mar. 1	*Feb. 15
Mass. Cotton Mills	3	Q	Feb. 10	*Jan. 23
May Dept. Stores	2	Q	Mar. 1	Feb. 15
Do pf.	1¾	Q	Apr. 1	Mar. 15
Middle West Util. pf.	1	Q	Feb. 15	Jan. 31
Mexican Seaboard Oil	$1	—	Mar. 15	Jan. 10
Miami Copper	50c	Q	Feb. 15	*Feb. 1
Montreal L., H. & P.	2	Q	Feb. 15	Jan. 31
Nashawena Mills	2	Q	Feb. 7	*Jan. 31
Nash Motors pf.	1¾	Q	Feb. 28	*Feb. 14
Nat. Grocer	2	—	Mar. 15	Mar. 5
National Lead pf.	1¾	Q	Mar. 15	Feb. 24
Nat. Biscuit	1¾	Q	Apr. 15	Mar. 31
New Cornelia Copper	25c	—	Feb. 20	Feb. 3
N. Y. Shipbuilding	$1	Q	Mar. 1	*Feb. 9
Ontario Steel Prod.	1	Q	Feb. 15	Jan. 31
Pac. G. & E. 1st pf. & orig. pf.	1½	Q	Feb. 15	Jan. 31
Penn Coal & Coke	2	Q	Feb. 10	*Feb. 6
Pittsburgh Coal	1¼	Q	Jan. 25	*Jan. 13
Do pf.	1½	Q	Jan. 25	*Jan. 13
Pittsburgh Steel pf.	1¾	Q	Mar. 1	Feb. 15
Procter & Gamble	5	Q	Feb. 15	Jan. 25
Producers & Ref. pf.	87½c	Q	Feb. 6	*Jan. 27
Pressed Steel Car pf.	1¾	Q	Feb. 28	Feb. 7
Pure Oil	50c	Q	Mar. 1	Feb. 15
Ranger Texas Oil	3	Q	Apr. 1	Mar. 10
Royal Dutch	$1.824	—	Feb. 11	Jan. 30
Sinclair Con. Oil pf.	2	Q	Feb. 28	Feb. 15
Smith (A. O.) Corp. pf.	1¾	Q	Feb. 15	*Feb. 1
Southern Cal. Edison	2	Q	Feb. 15	Jan. 31
Southern Pipe Line	$2	Q	Mar. 1	Feb. 15
Standard Milling	2	Q	Feb. 28	*Feb. 17
Do pf.	1½	Q	Feb. 28	*Feb. 17
Standard Oil, Cal.	$1	Q	Mar. 15	Feb. 20
Standard Oil, N. Y.	4	Q	Mar. 15	Feb. 24
Standard Oil (Ohio) pf.	1¾	Q	Mar. 1	Jan. 27
Standard Sanitary Mfg.	2	Q	Feb. 15	Feb. 7
Do pf.	1¾	Q	Feb. 15	Feb. 7
Stern Bros. pf.	2	Q	Mar. 1	*Feb. 15
Stewart-Warner Speed	50c	Q	Feb. 15	Jan. 31
Studebaker com. & pf.	1¾	Q	Mar. 1	Feb. 10
Suncook Mills	$1.50	Q	Feb. 15	Feb. 1
Sup. Steel 1st & 2d pf.	2	Q	Feb. 15	Feb. 1
Swift International	$1.20	—	Feb. 21	Jan. 21
Texas Chief Oil	3	Q	Apr. 1	Mar. 10
Tobacco Products	1½	Q	Feb. 15	Jan. 31
Thompson-Starrett pf.	4	—	Apr. 1	Mar. 20
United Barber Shops pf.	1¾	Q	Feb. 15	Feb. 1
United Profit Sharing	3¾c	Q	Apr. 1	*Mar. 9
United Profit Sharing	3¾c	Q	July 1	*June 7
United Royalties	3	M	Feb. 27	Feb. 1
United Royalties	1	Ex.	Feb. 27	Feb. 1
Union T. Car com. & pf.	1¾	Q	Mar. 1	Feb. 6
U. S. C. I. P. & Fdy. pf.	1¼	Q	Mar. 15	Mar. 1
U. S. C. I. P. & Fdy. pf.	1¼	Q	June 15	June 1
U. S. C. I. P. & Fdy. pf.	1¼	Q	Sep. 15	Sep. 1
U. S. C. I. P. & Fdy. pf.	1¼	Q	Dec. 15	Dec. 1
U. S. Steel	1¼	Q	Mar. 30	Feb. 27
Do pf.	1¾	Q	Feb. 27	Feb. 4
Van Raalte 1st & 2d pf.	1¾	Q	Mar. 1	Feb. 15
Virginia Iron, C. & C.	50	Stk	Feb. 15	*Feb. 1
Wahl Co.	$1.50	Q	Apr. 1	Mar. 23
Wahl Co.	50c	M	May 1	Apr. 22
Wahl Co.	50c	M	June 1	May 22
Wahl Co.	50c	M	July 1	June 22
Warren Bros. 1st pf.	6	—	Apr. 1	Jan. 16
Do 2d pf.	7	—	Apr. 1	Jan. 16
Weber & Heilbroner pf.	1¾	Q	Mar. 1	*Feb. 15
Western Grocer	2	—	Mar. 1	Feb. 20
White (J. G.) Co. pf.	1½	Q	Mar. 1	Feb. 15
Do Management pf.	1¾	Q	Mar. 1	Feb. 15
Will & Baumer Candle	25c	Q	Feb. 15	Feb. 1
Woolworth (F.W.) Co.	2	Q	Mar. 1	Feb. 10
Worthington Pump pf. A	1¾	Q	Apr. 1	Mar. 10
Do pf. B	1½	Q	Apr. 1	Mar. 10
Wright Aeronautical	25c	—	Feb. 28	Feb. 15
Yellow Cab, Class B	1¾	Q	Feb. 15	Feb. 1
Yellow Cab	$1	—	Feb. 15	Feb. 1

*Holders of record; books do not close.

Transactions on the New York Curb

WEEK ENDED FEB. 4, 1922

Trading by Days

	Industrials	Oils	Mining	Bonds	Marks
Monday	140,220	282,316	437,700	$980,000	......
Tuesday	118,105	181,845	384,560	924,000	540,000
Wednesday	118,198	361,545	187,060	842,000	125,000
Thursday	130,420	225,990	271,530	872,000	......
Friday	113,235	277,042	281,440	889,000	......
Saturday	70,280	126,865	126,410	600,000	......
Total	690,458	1,455,603	1,688,640	$5,107,000	665,000

INDUSTRIALS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1	1 1/16	15,200	Acme Coal	1⅝	1⅛	1⅝	..
.70	.25	42,000	Acme Packing	.47	.25	.35	—.09
7	5¼	150	Allied Packers	6	6	6	+ ⅝
6⅞	5	200	Allied Pack ctfs.	5⅜	5⅜	5⅜	— 1⅛
9⅝	8	200	Amal Leather	8¼	8	8¼	..
22½	19½	100	Am Hawaiian S. S.	22½	22½	22½	..
114	113¼	118	Am. Lt & Tr.	114	113¼	113¼	..
1⅝	1	100	Audubon Chem.	1⅛	1⅛	1⅛	..
1⅝	.70	40,600	Bradley Fireprfg.	1⅝	.95	1 1/16	— 7/16
13⅝	12⅝	15,600	Br-Am Tob, coup.	13⅛	12⅝	13	— ⅜
13⅝	12⅜	1,300	Br-Am Tob, reg.	13	12⅜	13	— ⅝
10	10	25	Carbon Steel	10	10	10	..
.84	.55	3,900	Car Lt & Pow.	.65	.55	.55	—.05
2⅞	2⅛	200	Carlisle Tire	2⅜	2⅜	2⅜	— ¼
2⅞	2¼	2,700	Chicago Nipple B.	2⅞	2⅛	2¼	..
3⅞	2⅛	24,300	Chicago Nipple	3¼	2⅛	2⅛	— ⅝
32	20	3,200	Cleveland Motor	32	29¼	31½	+ 1¼
12	11	700	Conley Tin Foil	12	11	12	..
6⅜	5½	2,200	Cont Motors	5⅞	5½	5⅜	— ¼
.15	.06	3,000	Cont Candy	.15	.09	.09	..
4¼	2⅜	1,200	Curtiss Aero	4	3½	3⅜	— ¼
20	20	10	Curtiss Aero pf.	20	20	20	..
.05	.05	1,000	Cushman's Sons	.05	.05	.05	..
27	25	700	Wm Davies A.	27	26	26	..
.60	.38	100	Den & R G pf.	.50	.50	.50	+.10
26⅛	22⅞	2,100	Durant Motor	24⅞	22⅞	24⅝	+ ⅝
11⅝	8¾	1,220	DurMot of Ind, w i	10⅝	9¾	10	— ⅝
10	10	100	Du Pont Chem.	10	10	10	..
73	69½	100	Eastman Kodak, n, w i	69½	69½	69½	— ¼
37½	36⅜	250	ElStorBat, new, w i.	37½	36⅜	37	..
6⅞	5⅛	4,800	Federal Tel	6⅞	6	6⅛	+ ⅜
14¼	11	700	Gardner Motor	14	12½	13½	— ¼
16	14	800	Georges ClothesCp, Cl B	16	16	16	..
17	15¼	600	Gibson-How	16⅜	16⅛	16⅜	+ ⅜
49⅛	42	3,000	Glen Alden Coal	46⅛	44⅛	46⅛	+ ⅞
6	4	700	Goldwyn Picture	5¼	5	5	..
12⅝	9⅝	1,400	Goodyear T. & R.	11⅜	10⅜	11⅛	+ ⅛
30⅛	24	200	G'dy'r T & R pf.	27	27	27	..
91	91	100	Guan Sug pf, w i.	91	91	91	..
7⅛	6	300	D W Griffith, A.	6½	6	6⅛	— ½
187	169	185	Gillette S Razor	185	180	182	— 3½
1⅝	1	100	Grant Motor	1⅛	1⅛	1⅛	+ ⅛
1¼	.91	1,500	Heyden Chem	1⅛	.95	.99	—.01
.10	.10	1,000	Havana Tobacco	.10	.10	.10	..
.65	.20	600	Havana Tob pf.	.65	.60	.65	..
5⅛	4⅛	10,800	Hud & Man R R.	5½	4⅛	4⅝	— ⅜
27	25	200	Hud & Man RR pf.	27	25	27	..
9⅛	5⅞	12,500	Hudson Co pf.	9¼	7⅛	9	+ 1⅝
54	49⅞	300	Inland Steel Co.	50	49⅞	49⅞	—1⅛
23½	21	5,900	Int Comb Eng.	21⅜	21	21⅜	+ ⅜
11½	6	61,200	Intercont Rubber	11½	10	11⅜	+ 1⅛
1	1	500	Lake Torpedo pf.	1	1	1	..
6	4	2,100	Libby, McN & L.	5⅜	4	5⅜	— ¼
8⅜	2	29,300	Lincoln Motor	6⅛	4¼	4⅞	— ⅜
1⅛	1⅛	100	Max Motor undep.	1⅛	1⅛	1⅛	..
3	3	100	Merck&Co.pf.v.t.cfs	3	3	3	..
6	6	200	Metro. 5 & 50c.	6	6	6	..
3¼	2⅞	200	Mercer Mot, v t c.	2⅞	2⅞	2⅞	..
3⅞	2	600	Mercer Motor	3⅞	3	3⅞	+ ⅞
11½	8⅝	200	Nat'l Leather	11	10½	10½	— ½
3⅜	2	700	No Am Pulp & P.	3	2⅜	3	..
2	.55	300	Parsons Auto Assn	1⅝	1½	1½	— ¼
7¼	6¼	200	Packard Motor	6⅝	6½	6⅝	..
3⅛	2⅜	400	Perfect T & R.	3⅛	2⅜	3	+ ⅝
13⅞	5⅞	92,300	Philip Morris	13⅞	9⅞	12⅞	+ 2⅞
4⅝	2⅛	58,800	Radio Co.	4¼	3¾	4⅛	+ ⅛
3⅛	2	22,800	Radio Co pf.	2⅞	2⅜	2 11/16	— 7/16
1⅞	1½	500	Ranger R In.	1⅛	1½	1½	..
18⅜	18⅜	100	Reo Motors	18⅜	18⅜	18⅜	..
39⅛	36	2,900	Reynolds Tob, B.	39½	38⅛	39½	+ 1
110	108	40	Reynolds Tob pf.	110	108	109	..
.20	.20	1,000	Republic Rubber	.20	.20	.20	..
2	.75	19,600	Southern Coal & I	1⅛	.90	1	— ⅛
23⅛	20½	500	Swift Int'l	21¼	20½	20½	— ½
4⅝	2½	200	Standard Motors	4⅝	4	4⅞	+ ⅞
3⅝	2⅜	54,300	Sweets Co of Am.	3⅜	3⅛	3½	+ ⅜
79	70	560	Todd Shipyards	73	71½	73	— ⅜
1⅝	1	200	Tenn Ry & L.	1	1	1	..
6⅞	3	20,800	Tob Prod Exp.	6⅜	4¼	5⅝	+ 1⅝
1½	1⅜	400	United Cigar Strs of Can, Ltd.	1½	1⅜	1⅜	..
48	44	200	Union Carbide & C	46	45	46	..
2⅛	1⅜	48,600	United Prof Shar.	2⅛	1⅞	1 15/16	..
8½	7⅞	1,400	U Prof Sh, new, w i	8½	7⅞	8¼	..
5⅜	4⅜	14,900	Un Retail Candy	5⅜	4⅞	5⅜	+ ⅜
97	.75	6,500	U S Light & Heat	.93	.80	.90	—.03
1 3/16	.98	400	U S Lt & Ht pf.	1 3/16	1	1 3/16	+ 3/16
45	42½	200	U S Tob, new, w i	45	42½	45	..
1⅛	1	100	U S Met Cap & S.	1⅜	1⅜	1⅜	..
.11	.08	20,000	U S Ship Corp.	.10	.08	.08	—.02
.15	.10	30,000	U S SS Co.	.14	.12	.13	—.01
.88	.70	2,200	West End Chem.	.76	.70	.70	—.06
27¼	20	100	Warren Bros	27¼	27¼	27¼	..
1¼	1	1,800	Wayne Coal	1⅛	1	1	..
9⅞	7	300	Willys 1st pf.	9⅞	9	9	+ ⅝

STANDARD OIL SUBSIDIARIES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
9¼	8	3,500	Atlantic Lobos	9⅛	8⅝	9	+ ⅝
17⅞	16⅝	2,300	Anglo-Am Oil	17⅞	17⅛	17⅞	+ ⅛
93½	84½	65	Buckeye Pipe Line	93½	93	93	+ 3
90	79½	160	Eureka Pipe Line.	90	87	90	+ 6
35	28	95	Crescent Pipe L.	35	34	35	+ 2½
42	40	100	Galena Signal	41	41	41	..
170	161	20	Illinois Pipe L.	168⅜	168⅜	168⅜	..
108	101	505	Imp Oil (Can), cou.	105	102	104½	+ 1½
16⅞	14⅛	14,700	Internatl Pet	15⅛	14⅛	15	+ ½
90	84	135	Indiana Pipe Line.	90	89	90	+ 2
28½	28	100	Nat Transit	28½	28½	28½	..
160	142	35	New York Transit.	160	148	160	..
101	90	27	Northern Pipe L.	101	101	101	..
280	257	20	Ohio Oil	268	265	268	+ 3
535	520	25	Prairie Oil & Gas.	530	530	530	+10
239	224	195	Prairie Pipe Line.	239	235	238	+ 1
66	52	90	Southwest Pa P L	66	60	62	+ 4
98	77	130	South Pipe Line.	98	95	95	..
88⅜	83⅜	18,400	Std Oil of Ind.	87⅝	84⅝	86⅝	+ 1⅝
368	341	20	Std Oil of N Y.	361	360	360	+ 4
340	290	20	Vacuum Oil	330	328	328	— 7

MISCELLANEOUS OILS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
.04	.02	5,000	Allied Oil	.04	.03	.03	..
.48	.40	1,000	Am Fuel Oil	.42	.42	.42	..
3	2⅛	400	Am Fuel Oil pf.	3	2⅞	3	..
11	9	1,100	Ark Nat Gas	10¼	9½	9⅝	— ½
.29	.20	41,000	Boone Oil	.22	.20	.20	..
.78	.70	47,300	Boston & Wyo Oil	.73	.70	.71	..
30	29	200	British-Am Oil	29½	29	29½	+ ¼
2¼	1	3,200	Brazos Oil	2¼	1	1	— ⅝
4⅛	3¼	12,900	Carib Syndicate	4⅛	3⅝	4	+ ½
197	158	811	Cities Service	173	168	173	+ 6
55½	51	850	Cities Service pf.	55	54	55	+ ½
21¼	17	5,400	Cities Ser bkrs sh	19¼	18½	19⅛	+ ⅝
11¼	5½	800	Cont Pete	11¼	10	11¼	+ ⅜
4⅝	4¼	2,800	Cosden pf, old.	4½	4½	4½	..
2⅞	1⅜	11,150	Creole Synd	2⅞	2⅛	2⅜	— ½
.06	.03	6,000	Cushing Pet.	.06	.04	.06	+.01
.10	.03	2,000	Denny Oil	.05	.05	.05	—.03
9	8	200	Dom Oil of Tex.	8	8	8	— 1
2⅝	2⅛	100	Duquesne Oil	2⅝	2⅝	2⅝	+ ½
.57	.48	100	Edmonds O & R.	.50	.50	.50	..
.74	.50	90,300	Engrs Pet	.59	.50	.55	+.03
.07	.02	1,100	Ertel Oil	.07	.07	.07	+.02
1⅞	1	26,400	Federal Oil	1 3/16	1 1/16	1 3/16	..
11½	9⅝	3,700	Fensland Oil	11½	9⅞	10⅝	..
3¼	2¼	600	Granada Oil	3¼	3	3⅛	+ ⅛
8½	4	32,600	Gilliland Oil	8½	5½	6⅞	+ 1⅜
1⅜	.85	15,200	Glen Rock Oil.	1⅛	.85	.90	—.22
.20	.04	61,200	Hudson Oil	.20	.13	.20	+.02
10¼	8⅞	20,100	Imper Oil of Del.	10¼	9⅞	10	..
7⅛	6	500	Imp Oil of Del pf.	7⅛	6⅞	7⅛	+ ¼
212½	212½	10	Humble Oil	212½	212½	212½	..
1 1/16	.75	8,200	Keystone R Dev.	.98	.75	.76	—.01
22	14½	32,100	Kirby Pet.	22	18⅜	21⅝	+ 2⅜
.10	.05	4,000	Lance Crk Royal.	.06	.05	.06	+.01
1⅝	1⅛	500	Livingston Pet	1½	1⅜	1½	— ⅛
.83	.58	4,600	Lyons Pet	.70	.66	.69	—.03
24½	18½	2,900	Maracaibo Oil	22⅜	21⅜	22½	— ⅛
2	1⅛	1,100	Marine Oil	1¼	1¼	1¼	..
2⅛	2	200	Marland Ref	2⅛	2	2	..
1¾	1¼	1,600	Magma O & R.	1⅜	1½	1⅜	..
.15	.09	17,000	Meridian Pet	.11	.09	.09	—.01
10¼	8⅛	3,400	Merritt Oil Corp.	9½	8⅝	8⅝	— 1⅛
1½	1 1/16	44,800	Mexico Oil	1 7/16	1⅛	1⅜	+ ¼
18	15⅝	400	Mex Eagle Oil.	16	15⅝	16	— ¼
42	31	7,025	Mex Seaboard	42	32	36	+ 3⅞
2	1½	400	Mex Panuco	1⅝	1½	1½	— ¼
2½	2½	160	Midwest Oil	2½	2½	2½	..
3⅜	3⅜	100	Midwest Oil pf.	3⅜	3⅜	3⅜	..
6⅞	5⅝	9,900	Mutual Oil	6	5¾	5⅞	..
12	9⅞	3,000	Mountain Prod	12	11⅛	11⅞	+ ⅜
3	2¼	300	Nat Oil of N J.	2½	2½	2½	..
14¼	12⅜	1,400	New York Oil.	14	12⅜	12⅜	— 1½
.19	.13	160,500	Noble Oil & Gas.	.19	.14	.17	..
2⅛	1½	1,100	North Am O & R.	1⅞	1⅜	1⅜	..
.87	.70	26,400	Omar O & G, new.	.85	.70	.71	—.10
6	4⅞	3,900	Pennock Oil	6	4⅞	6	+ ½
5	4	1,000	Premium R & M.	5	5	5	..
18	17	100	Penn-Mex Fuel	18	18	18	..
6	5	1,400	Prod & Ref.	5⅜	5⅜	5⅜	..
.35	.23	57,700	Red Bank	.28	.23	.24	—.03
.65	.30	600	Red Rock O & G.	.50	.50	.50	..
6¼	4¼	1,300	Ryan Con	4½	4¼	4½	— ¼
14½	12⅞	3,900	Salt Creek Prod.	14⅜	13⅜	13⅝	+ ⅛
3½	2⅞	1,100	Sapulpa Ref	3	2⅞	3	..
12⅜	9⅝	20,000	Simms Pet	10⅛	9⅝	10	..
5½	4⅝	23,000	Skelly Oil	5	4⅜	5	+ ⅛
5	2¼	3,000	Southern P & R.	3	2¼	2⅜	— ⅝
.35	.28	500	Southern Sta C C.	.35	.35	.35	+.05
1½	1	500	Spencer Pet	1¼	1	1	..
.20	.20	2,000	Sunstar Oil	.20	.20	.20	..
.03	.02	1,000	Texas Ranger	.02	.02	.02	—.01
.75	.40	229,200	Texas Oil & Land.	.65	.41	.60	+.20
12⅜	9½	300	Tidal Osage	12⅜	12	12	+ ½
.51	.50	300	Vulcan Oil	.50	.50	.50	..
.32	.25	2,000	West States Oil.	.28	.28	.28	..
1 1/16	.85	400	Victoria Oil	.86	.85	.86	—.09
24⅞	23	300	W L E O & R.	23⅜	23	23⅜	+ ⅛
3⅛	2¼	2,400	Wilcox Oil & Gas.	2⅞	2⅜	2⅞	+ ⅛
.80	.60	850	Woodburn Oil	.70	.60	.70	..
.38	.27	364,000	Y Oil & Gas.	.38	.28	.30	—.01

MINING

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
3¼	1⅞	3,600	Alaska-B C, new.	3¼	2⅝	3⅛	+ ½
8	6½	400	Alvarado Mining.	8	7⅜	7⅜	+ ⅝
.29	.22	74,500	Big Ledge	.28	.22	.24	—.02
.02	.01	2,000	Belcher Ext	.02	.02	.02	..
5	3	41,350	Bos & Mont Corp.	5	3	3⅞	..
.94	.42	722,900	Boston & Montana	.56	.42	.50	—.06
.27	.13	34,800	Calumet & Jerome	.27	.15	.20	+.04
.07	.05	2,000	Caledonia	.07	.06	.06	..
.24	.19	15,000	Candelaria Silver.	.24	.22	.24	..
.43	.25	9,500	Canada Copper	.26	.25	.26	..
.06	.04	14,000	Cash Boy Con.	.05	.04	.05	..
1⅝	1	9,200	Con Copper	1¼	1	1 3/16	+ ⅛
1	.61	3,700	Colomb Emerald.	.80	.61	.75	+.13
3 1/16	2⅝	10,800	Cres Con G M.	3 1/16	2⅞	2 15/16	..
.89	.84	16,200	Cortez Silver	.89	.86	.88	—.01
.55	.55	500	Crystal Cop, new.	.55	.55	.55	..
1⅛	.90	100	Dolores Esperanza	.99	.99	.99	..
.04	.04	5,000	Dome L, M & M.	.04	.04	.04	..
.20	.17	18,500	Divide Ext	.18	.17	.18	..
.06	.04	16,500	El Salvador Min.	.05	.04	.05	+.01
.32	.18	213,600	Eureka-Croesus	.27	.20	.21	—.05
.25	.05	1,000	Ely Con	.25	.25	.25	+.20
.03	.02	4,500	Emma Silver	.02	.02	.02	..
.60	.60	100	First Nat Copper.	.60	.60	.60	..
.22	.15	2,000	Florence Silver	.15	.15	.15	..
.28	.15	12,500	Goldfield Florence	.20	.15	.20	—.01
.13	.09	20,000	Gold Zone Divide.	.11	.09	.10	—.01
.05	.03	3,000	Goldfield Cons	.04	.04	.04	..
.40	.40	1,000	Golden State M.	.40	.40	.40	..
.38	.18	104,000	Hard Shell M.	.38	.29	.32	—.05
.14	.11	26,000	Harmill Divide	.13	.12	.12	—.01
4⅞	4⅝	1,400	Hecla Mining	4⅞	4⅝	4 13/16	+ ⅛
8	7⅜	200	Hollinger G M, new	8	7⅞	7⅞	+ ⅛
2⅞	2⅜	300	Howe Sound	2½	2½	2½	— ⅛
.14	.06	43,000	Independent L	.12	.09	.11	..
.32	.18	3,000	Iron Blossom Con	.19	.18	.18	—.02
.12	.12	1,000	Internatl Silver	.12	.12	.12	..
.06	.06	2,000	Jim Butler Tono.	.06	.06	.06	..
3⅛	3	3,800	Jerome Ver Dev.	3⅛	3	3⅛	+ ⅛
.34	.25	3,000	La Rose Min.	.32	.30	.32	+.02
3½	3⅛	500	Kerr Lake	3¼	3⅛	3¼	..
.06	.04	14,000	Knox Divide	.05	.04	.05	..
10	.05	9,000	McNamara Min.	.09	.07	.07	—.01
31	26½	10,300	Magma Copper	31	29	30⅝	+ 1
.05	.02	7,000	McNamara Cresc.	.02	.02	.02	..
.06	.04	2,000	Marsh Min	.05	.04	.04	..
2	1¼	1,400	Mason Valley	1⅝	1½	1½	+ ⅛
.04	.03	1,000	Mizpah Ext of T.	.04	.04	.04	..
9½	6⅝	20,100	Motherlode Col	8⅝	7⅝	8	..
14⅜	12	100	Motherlode Cop	13	13	13	..
.47	.32	28,000	Mohican Cop	.38	.32	.38	+.01
.57	.50	24,900	National Tin	.55	.50	.52	—.02
.45	.30	19,100	Nevada Ophir	.36	.31	.35	..
1½	1⅛	100	New Mexico Land.	1⅛	1⅛	1⅛	— ⅜
18⅝	17⅛	200	New Cornelia	18¼	18	18	— ½
.35	.35	3,000	Nevada Wonder.	.35	.30	.30	..
.02	.02	1,000	Nevada Silver Hor	.02	.02	.02	..
136½	124½	40	New Jersey Zinc.	134	133	134	+ ½
2⅜	2	6,300	New Dom Cop.	2⅜	2¼	2⅜	..
6⅝	6	1,900	Nipissing Mine	6¼	6	6¼	+ ⅛
5½	5	100	N Y & Hon R M.	5	5	5	..
.10	.09	3,000	Ohio Copper	.10	.10	.10	..
.29	.25	1,000	Pitts-Mt Shasta	.27	.27	.27	..
.13	.02	76,100	Ray Hercules Cop	.06	.02	.03	—.04
1 1/16	1 1/16	1,000	Ray H M, Inc, w i	1 1/16	1 1/16	1 1/16	..
.20	.16	2,130	Rock Silver-Cop.	.19	.18	.18	+.01
.14	.14	1,000	Rescue Eula	.14	.14	.14	..
1¼	1⅛	1,100	Reid's P M.	1⅛	1⅛	1⅛	..
.07	.05	14,000	Rex Con	.07	.06	.07	..
.07	.01	1,900	San Toy Min.	.03	.03	.03	+.01
5⅞	4⅝	1,900	Sou Am Gold & P.	5⅝	5	5¼	..
.58	.50	1,000	Simon Silver Lead	.52	.50	.52	..
.12	.10	1,000	Stand Silver-Lead	.10	.10	.10	—.02
.03	.02	1,000	Success M	.02	.02	.02	—.01
.27	.27	2,000	Temiskaming	.27	.27	.27	..
2⅜	1⅜	100	Tintic Silver M.	2⅜	2⅜	2⅜	+ ⅛
1½	1 5/16	2,200	Tonopah Belmont.	1½	1⅜	1⅜	— ⅛
.75	.60	29,100	Tonopah Divide.	.64	.60	.62	—.01
1⅝	1⅜	1,700	Tonopah Ext.	1 9/16	1⅜	1⅜	— ⅛
1⅝	1 7/16	1,800	Tonopah Mining	1 9/16	1½	1 9/16	..
3	2½	600	Trinity Cop	2⅜	2½	2⅝	..
.80	.55	6,620	Tuolumne Cop	.70	.55	.62	—.01
29½	28	500	United Verde Ext.	29	28¾	29	— ¼
5½	3½	1,300	Unity Gold M.	5	4	4⅜	+ ⅝
2½	1 13/16	26,900	United Eastern	2 1/16	1 15/16	2 1/16	— 1/16
.55	.48	3,000	U S Cont Min.	.54	.52	.54	+.04
.01	.01	1,000	Wilbert Min	.01	.01	.01	..
.85	.74	7,900	West End Con.	.85	.81	.81	—.03
.06	.04	1,000	White Caps Min.	.04	.04	.04	..
1¼	1 1/16	800	Yukon Gold	1¼	1⅛	1⅛	..

BONDS

(In $1,000 lots)

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
60½	56⅝	38	Allied Packers ctfs.	57	55⅛	56½	— ½
71	59	113	Allied Packers 6s.	70	64	69½	— ½
100⅞	100¼	75	Am T & T 6s, 1922	100⅝	100¼	100¼	— ¼
101⅜	99⅞	72	Am T & T 6s, 1924	101	100½	100½	— ⅝
101⅜	101	4	Am Tob 7s, 1922	101¼	101¼	101¼	..
102⅝	101⅞	26	Am Tob 7s, 1923	102⅝	102¼	102⅝	..
93	93	1	Am Cotton Oil 6s, '24.	93	93	93	..
103⅛	102⅛	30	Al'm Mfg 7s, '33, w i.	102⅝	102⅛	102⅝	+ ⅛
100⅝	96	53	Am Lt & Tr 6s, '25	100⅝	99	100⅛	— ⅝
102¼	100⅛	23	Alum Co 7s, 1925	102¼	101⅜	101½	— ¼
99½	96⅝	101	Anaconda 6s, 1929	99	98⅝	98⅝	..
102⅝	100½	79	Anaconda Cop 7s	102	101⅝	102	+ ⅛
103⅞	102	37	Anglo-Am Oil 7½s	103⅝	103¼	103½	+ ⅛
103	101⅜	96	Armour & Co 7s	102½	101⅜	102⅛	+ ⅜
99	98	91	Barnsdall 8s, 1931	98⅝	98½	98½	..
72	67	12	Beaverboard 8s, 1933.	71½	69	69	— 3
101½	99⅞	3	Beth Steel 7s, 1922	100⅜	100⅜	100⅜	..
101⅞	100¼	116	Beth Steel 7s, 1935	101⅞	101⅛	101⅞	+ ½
101⅜	100⅛	120	Beth Steel 7s, 1923	101⅛	100½	100⅞	+ ⅛
107½	105	16	Can N Ry 7s, 1935	106	105	105¼	— ¼
101⅞	99⅞	45	Can Pac 6s, 1924	101⅛	101	101⅛	— ¼
87½	86	9	Cities Serv D 7s, '66.	87½	86	87½	..
99	97⅜	57	Chi, Bur & Qy 1st 5s, Ser A, 1971, w i.	99	97⅜	97⅜	..
100⅛	98½	22	Central Steel 1st mtg 8s, 1941, w i.	99	98½	98⅜	..
100	99	19	City of Porte Alegre (Brazil) 8s, '61, w i.	99¼	99	99¼	— ¼
40	22½	77	Col Graph 8s, 1925	38½	29	32⅜	— 3¼
101⅜	100⅜	10	Cons Gas Co col tr 7s, 1922, when issued	101½	101¼	101¼	— ¼
103½	102½	6	Con G, E L & P Co of Balt 7s, '31, w i.	103	102½	103	— ½
99	96½	39	Cons Textile 8s	97½	97	97	— ⅜
103	102¼	16	Cop Ex As 8s, 1924	103	102⅝	102⅝	..
103	101	28	Cop Ex As 8s, 1923	102⅜	102	102	— ⅜
105	103⅝	39	Cop Ex As 8s, 1925	104	103⅝	104	+ ¼
104	102½	35	CubTelCo 1st lien & ref mtg g b 7½s, '41, w i.	103⅜	103¼	103⅜	+ ½
100⅞	100⅛	13	Cudahy Packing 7s	100⅝	100⅛	100⅝	+ ⅜
90⅝	96½	79	Dept of Seine (France) 7½s, 1942, w i.	90⅝	90½	90½	..
104½	103⅜	8	Duquesne Lgt 7s, '36.	104	103⅜	103⅜	— ¼
96	95¼	18	Deere & Co 7½s, '31.	96	95¼	96	+ ½
104¼	102	13	Gen Asphalt 8s	104¼	103¾	104¼	+ ¼
96⅝	96¼	12	Robt G 1st M Es, '37, when issued	96⅝	96¼	96½	— ⅛
102	100½	8	Galena Signal Oil 7s	102	101⅜	102	..
103⅝	102⅝	67	Gulf Oil 7s	103⅛	102⅝	103	— ⅛
98¼	96⅝	49	Goodrich 7s, 1925	97⅜	97	97	— ½
104	102	47	Gr Tr 6½s, new	103⅝	103	103¼	— ¼
100½	99⅞	7	Gulf Oil 6s, 1923	100½	100	100½	..
98	95	188	Hood Pub 7s, '36, w i.	97	95⅜	96	— ½
104¼	103⅝	36	Heinz 7s, 1930	104	104	104	..
101¼	99⅞	57	Humble Oil 7s	100⅝	100¼	100⅝	— ⅜
88	76	46	Int R T 7s	87½	85	87⅛	+ 2½
84	72	521	Int R T 8s, '22 (J. P Morgan receipts)	83⅜	81¼	82½	+ 1½
103⅛	101⅛	38	Kennecott Cop 7½s	102½	102½	102⅝	..
97½	95	17	Laclede aGs 7s	95⅜	95	95	— ⅜
99⅝	99	16	Lib, McN & L 7s	99¼	99	99	— ¼
96	96	1	Marland Oil 7s, 1931, Series B, w i.	96	96	96	..
95⅝	89	29	Manitoba, P 7s, Ser A. 4s, when issued	90⅜	90½	90⅝	+ ⅛
104¼	102⅛	17	Morris & Co 7½s	103½	102⅞	103	..
98¼	98⅛	24	Nat Acme 1st mtge 10-yr 7½s, '31, w i.	98¼	98⅛	98⅛	— ⅛
97½	95½	8	Nat Leather 8s	96½	96	96⅛	— ⅝
100	95	29	Nat C & S 8s	99	98	98⅜	— ⅜
77	68¾	271	N Y, N H & H 4s	76½	74	76	+ 1⅜
100¼	99⅞	10	Ohio Cities 7s, 1922	100¼	100	100	..
99⅜	99¼	4	Ohio Cities 7s, 1925	99⅜	99¼	99⅜	..
103	101½	10	Phillips Pete 7s, '31, w i.	101⅝	101½	101⅝	+ ⅛
105	100½	16	Philippine Govt 5½s, '41, when issued	105	105	105	+ ½
102	100¼	60	Phila Elec 6s, 1941	102	101⅝	102	+ ¼
95¼	93	77	Phil Co 6s, '44, w i.	94⅜	94¼	94½	..
102	101¼	1	Proc & Gam 7s, '23	102	102	102	+ ⅜
98¼	96	73	Pub Serv of N. J 7% gold bonds, '41, w i.	97½	97	97⅛	+ ⅛
98⅜	97	214	R of Arg 7s, '23, w i.	98	97⅜	97⅞	— ⅛
73½	72	40	R of Arg 5s, '45 (small bonds)	73½	73	73½	+ 1½
21	13½	26	RussG6½s, '19 cfs, w i	16½	14½	15	— 1½
6	2⅞	25	Rus Inl F A 5½s, '26.	5	5	5	..
100⅛	98⅝	32	Sears-Roeb 7s, 2 yrs.	100⅛	100	100	..
99⅝	97	54	Sears-Roeb 7s, 3 yrs.	99	98⅜	99	+ ⅛
101	100	17	Skelly Oil 7s, '31, w i.	100½	100	100½	..
103	101	23	Shawsheen M 10-year 7s, 1931, w i.	102⅜	101½	102¼	— ½
104	102¼	7	Solvay et Cie 8s	103¼	102½	102⅞	— ⅞
103	100¼	118	Southwest Tel 7s	101⅜	101	101½	— ¼
100½	99⅛	16	Southern Ry 6s	100⅞	99⅞	99⅞	..
105⅜	104	5	Std Oil N Y 7s, '25	105	104⅛	105	..
96½	96½	3	Southern Ry 7s	96½	96½	96½	..
106	104	24	Std Oil N Y 7s, '26	104⅜	104	104¼	+ ¼
106⅛	104¼	18	Std Oil N Y 7s, '27	105½	104¼	105½	+ ¼
106⅞	105¼	6	Std Oil N Y 7s, '28	105½	105¼	105½	— ½
107½	105⅝	7	Std Oil N Y 7s, '29	107	106½	107	+ ⅛
108	106¼	3	Std Oil N Y 7s, '30	107⅞	107⅜	107⅞	— ⅛
110½	108¾	3	Std Oil N Y 7s, '31	108⅞	108¾	108¼	— ⅜
108⅜	106¼	57	Std Oil N Y 6½s, '33	106⅝	106⅛	106¼	— ¼
101	100⅜	1	Stewart War 8s, 1926	101	101	101	..
100	98⅛	57	Sun Oil 7s	99½	99⅛	99½	+ ⅛
101⅞	100¼	67	Swift & Co 7s, '25	101⅛	100½	101	..
103	101½	70	Swift & Co 7s, '31	102½	101⅞	102½	+ ¼
97⅜	95⅜	199	Swiss Gov 5½s, '29	97⅜	97	97½	+ ⅜
100⅞	99⅛	41	Tidal Osa 7s, 1931	100⅞	100	100⅞	+ ⅞
102	101	67	Tex Co 7% notes	101¼	101	101⅛	+ ⅛
105⅞	103½	113	Toledo Edison 1st g b 7s, 1941	105⅞	105	105½	+ ½
98	90	39	U O P C 8s, 1931	92⅜	90	90	— 3
101½	100	34	Un R H 7½s, 1936	101	100½	101	..
107⅝	106	46	Vacuum Oil 7s	107⅜	107⅛	107¼	..
96⅝	96½	70	Warn S Ref 7s, '41, w i.	96⅝	96½	96½	..
106⅛	103⅜	133	Western Elec 7s	106⅛	104	106	+ 1⅝
100	97½	51	Win Rep A 7½s, '41	98⅞	97½	97½	+ 1⅝

GERMAN BONDS

Marks

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
5	5	20	Dresden Ger 4s	5	5	5	..
5⅝	4½	100	Hamburg 4½s	5	5	5	..
.30	.25	545	Vienna 5s	.29	.20	.29	+.03

The Annalist Barometer and Business Index Line

Continued from Page 201

the strike. It developed, however, that there was a large speculative short interest in sterling, and with the international news of a character more favorable than has obtained in some weeks, exchange on London moved forward buoyantly, so that the net advance from the low of last week was a full 7 cents.

The advance in sterling had a sympathetic influence on Continental exchanges, which were generally higher, despite the depressing influence having its origin in the resignation of the Italian Cabinet, which caused a heaviness in lire. But aside from the happenings in other exchanges the rise in sterling was of pronounced interest when it is considered that only a short time ago, relatively speaking, some of the foremost economists abroad were advocating a readjustment of the gold value in the pound to conform to the then prevailing rate, which was well under the $4 mark.

That which has made the rise in sterling possible is, of course, in part attributed to the absence of bills in this market. Imports from this country by England have not been heavy, and such as took place were apparently anticipated, so that the sterling market felt no great amount of pressure. It is a question whether sterling will be able to hold the sharp advance, but there is no getting away from the fact that the rise is closely related to the British foreign trade situation, the unfavorable balance being steadily decreased.

In the case of French francs there was a heaviness in conjunction with the decline in lire, but both francs and lire advanced at the week's close, the former getting up to 8.38 from the low of 8.22, while lire rose to 4.66½ in comparison with the low of 4.50½ earlier in the week. Exchange on Amsterdam touched 37.08 at the week's close and strength was likewise evident in the Scandinavians. Rumania, Finland and Czechoslovakia also showed strength. The Far Easterns and the South Americans were irregular. In the case of the latter some of the gains of the previous week were lost. So far as South American exchange is concerned, the situation is still complicated by the frozen credits which have caused difficulties for many American exporters.

Money

THE money market showed additional nervousness last week, the rate of demand loans ranging between 4½ and 6 per cent. with 5 per cent. predominating. There was some increase in demand for call money as a result of the rise in the stock market, but this was not of such proportions as to cause a sharp upturn in the rate. That which is taking place in the call money market is a reflection of decidedly easier money conditions in the country at large. When demand loans go close to the 4 per cent. level there is a tendency on the part of interior banks to withdraw funds from the New York centre, and likewise when the rate

Continued on Following Page

The Annalist Barometer and Business Index Line

Continued from Preceding Page

rises here more funds from the interior are sent to this centre.

As a matter of fact the supply of money is far in excess of demand most of the time, and it is simply a question of employing the funds to the best advantage which brings the fluctuations which are noted in the call money market. It has apparently been demonstrated that while money is easy there is no possibility of the rate declining below the 4 per cent. level. The output of Treasury certificates affords an ample depository for surplus funds, and unless the call rate is decidedly higher than the yield on certificates of indebtedness, there is a difficulty in holding funds for the call money market.

It was significant that during the past week the so-called outside money market reappeared, which is only the case when there is a surplus of funds available. As compared with the Stock Exchange rate of 4½ per cent. at the close on Friday, the outside market showed 4 per cent.

In the time money market there was little demand for funds and dealers considered the market nominal. Borrowers were bidding 4¾ per cent. on both classes of collateral while lenders were holding for 5 per cent., the rate which existed in the previous week. Some new money was loaned at the 5 per cent. rate for short maturity.

The report of the Federal Reserve Bank showed a slight decrease in reserve as compared with the preceding week. Gold reserves increased and discounts were lower, and there was a decline in more circulation, but opposed to this there was a rather heavy decrease in deposits, which accounts for a decrease of 1 per cent. in the ratio of reserve to deposit and Federal Reserve note liabilities combined.

Iron and Steel

ONE of the outstanding incidents in the iron and steel situation last week was the report from the West that interests associated with Hugo Stinnes had offered 15,000 tons of steel rails in the American market. This is practically the first evidence that has come to hand of German competition with American iron and steel manufacturers. It is probable that the endeavor to sell German rails here holds no particular significance. Germany is not in position to manufacture on a scale that would cause worry to the companies in this country, but at all events the attempt is an endeavor apparently to break down the barriers which exist.

So far as the course of business during the last week was concerned, reports which came to hand showed a satisfying increase in the demand for many lines of steel products. As a result operations at both the plants of the Steel Corporation and the independent companies are beginning to show more activity. Possibly this increase will continue and new business be provided to the extent that the independent mills may attain a production in the neighborhood of 50 per cent. of capacity, with the Steel Corporation on a slightly higher basis. Railroad buying is increasing, but it still represents purchases impelled by necessity rather than an inflow of orders for the purpose of making improvements. There has been an increased demand for steel for equipment as a result of orders placed by the railroads with the equipment companies.

Furthermore, there is a picking up in the demand for structural steel, and this will probably increase, since there is a big building demand to be satisfied and steel prices have evidently touched the point where purchases can be confidently undertaken. So far as prices are concerned, no drastic change is likely until another readjustment in wages has taken place in the steel centres, and it does not appear that this will come to pass for some time. The trend of prices, however, is toward lower levels.

Textiles

FURTHER pricing of Fall lines again brought the woolen and worsted goods trade into prominent last week. The cotton goods showed no great feature and, aside from the raw material situation, the same was true of silks. Nothing particularly new transpired in the linens and burlaps.

The fluctuations of cotton and the resultant ups and downs of unfinished cotton goods got back into the spotlight in that trade during the week, due largely to the fact that nothing more of importance was done in the way of pricing Fall lines. Trading in the unfinished fabrics was not active, and prices were variously quoted on the basis of 8 to 8¼ cents for 38½-inch 64-60 printcloths. Most sellers, however, were willing to take the lower figure. In the gingham end of the market the feature was the withdrawal of another very prominent line in a sold-up condition. The buying of percales appeared to be uneven, and jobbers made no bones of the fact that prices on flannels and other napped cloths were not entirely to their liking. In the percales the weakness in the buying of staple numbers was shown in the action of one of the big New England printeries of going on short time. From all accounts the bulk of the business in percales is being done on cretonne effects, which are going very strong.

The chief activity of the week in the worsteds and woolens was the naming of prices on Fall lines of fancy worsteds by the leading factor in the industry. The new figures showed declines ranging from 5 to 17½ cents a yard from the levels which previously prevailed on the same merchandise. In other parts of the market less important lines were also priced for the new season, most of them in keeping with the levels set by the big company. Speaking generally, buying of women's wear fabrics for Fall has so far been much more active than trading in men's wear. The buying of dress goods has been quite general, while the trading in the men's wear end of the market has consisted chiefly of the placing of orders for fancy back overcoatings. The so-called corporation dress goods have not yet been priced for Fall, and it is expected that nothing will be done in that respect for another week or so.

Just when the silk trade, both manufacturers and buyers, were looking for a burst of the raw silk price bubble at Yokohama, along came a recovery that boosted prices 20 to 25 cents a pound in this market. Considerable trading in raw silk was reported here late in the week, but it did not appear to be known whether it was due to the advance spoken of, or in spite of it. In either event, it left the trade in the same "up-in-the-air" state that has characterized it for some time. That the buying of broad silks has not been as active as the manufacturers would like to see it is clearly shown by production statistics covering the Paterson district during the first half of January. During that period only about 24 per cent. of the 15,000 broad silk looms in the district were in operation.

Reports from primary centres say that the linen yarn spinners are still working on part time, and that the linen mills themselves are turning out quantities of merchandise that represent only a small part of their capacities. Stocks on both sides of the Atlantic are light, and the buying that is expected early this month, following the usual retail inventories, will probably result in substantial advances all along the line. Conservative importers set these increases at 10 to 15 per cent.

Shipping

AN upturn in American and world shipping conditions has been reported by the traffic officials of the Shipping Board. Freight rates are showing a firmer tendency, and advances in ocean tariffs have been put into effect on several trade routes. On regular cargo services, the ships clearing from American ports are going out substantially full, whereas the merchantmen sailed in the latter part of 1921 half and three-quarters full. Grain rates, upon which other rates are constructed, are much higher to Germany and the Continent than several months ago.

There are increasing indications that the worst of the shipping depression has passed, although the more conservative traffic experts are wary to predict that a steady improvement may be expected. Conditions are still much unsettled on several trade routes. The freight offering for shipment to South America and the Far East has increased in volume, while there is a boom on in the German trades. Twelve small steamers have been chartered by the Shipping Board on a bareboat basis. Two months ago the steamship companies would not take vessels under these terms. The ships will be employed in the Cuban sugar trade.

The Shipping Board has announced that it will insist upon the abrogation of contracts entered into by the Chicago, Milwaukee & St. Paul Railroad with the Osaka Shosen Kaisha, and by the Great Northern with the Nippon Yusen Kaisha. The railroads must give a final answer by March 1. The board contends that it is empowered, under the terms of the Merchant Marine act of 1920, to order the cancellation of preferential contracts. Offers of compromise were declined by the Commissioners of the Shipping Board, who are adamant in the position that these agreements are prejudicial to the interests of American shipping.

The Shipping Board has succeeded in getting the House of Representatives to approve the action of the Appropriations Committee in authorizing the appropriation of $50,000,000 to meet operating expenses for the year 1923 and $50,000,000 to pay off shipbuilding claims. Of the funds from which shipbuilding claims are to be met, $30,000,000 will be made available as soon as the Senate passes the measure. The House refused to authorize the Shipping Board to increase the number of employes drawing more than $11,000 a year from six to thirteen. It amended the appropriation bill so that $25,000 a year will be the maximum salary of any official. There are six executives drawing more than $11,000 at this time.

The continuation of restrictions on immigration is steadfastly expected. The House Committee on Immigration is expected to report this week a bill, with many amendments, continuing the percentage law. Figures from the Bureau of Immigration show that a total of 177,432 immigrants was admitted to the United States in the first five months of the present law's life, while 118,642 emigrants departed. In the non-immigrant class, 57,079 embarked, while 71,855 came into this country. The economic effects of the law are manifest. For the fiscal year ended June 30, 1921, there was a net increase of 537,510 in immigrants. For the five months under the new law, this increase was only 58,790.

President Harding has stated that he expects Congress, in spite of congested calendars, to pass a bill at the present session granting direct subsidies to American ships. The Executive has not indicated when he will go before Congress to express his views on the need for aid to American ships, but it is expected that he will do so before the first of March. There are indications of a reliable nature that the sum of $30,000,000 will be requested in direct subsidies to be turned into a fund from which grants will be made to steamers on essential trade routes.

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
100	Adventure	½	½	½	..
305	Allouez	32½	29	29	− 1
218	Ahmeek	64	61½	62	− 1
572	Anaconda	48⅝	47	48⅝	+ ⅛
20	American Zinc	13⅛	13⅛	13⅛	− 1⅛
166	Arcadian	2⅝	2⅝	2⅝	..
90	Arizona Com'l	9	8⅝	8⅝	− ⅜
50	Butte & Superior	27½	25⅝	27½	+ ½
30	Bingham	13⅛	13⅛	13⅛	..
96	Calumet & Arizona	60	58½	59	+ ½
74	Calumet & Hecla	275	272	275	..
7,630	Carson Hill	14⅝	13¼	14⅝	+ 1¼
205	Centennial	13½	13¼	13½	+ ⅜
110	Chile	17¼	16⅞	17¼	+ ¼
125	Chino	26⅝	26⅝	26⅝	− ½
606	Copper Range	45¼	43	44¼	− ⅜
200	Daly-West	1⅝	1⅝	1⅝	..
2,323	Davis-Daly	8⅞	8	8⅝	+ ⅝
940	East Butte	11⅝	11⅛	11⅛	..
75	Granby	29¼	29	29	..
5	Inspiration Copper	38⅝	38⅝	38⅝	..
708	Island Creek	87	84⅝	86	+ 1¼
219	Island Creek pf	90	89	89	..
211	Isle Royale	25	24¼	25	− 1
10	Keweenaw	1	1	1	..
50	Lake Copper	2½	2½	2½	..
140	La Salle	1⅝	1⅝	1⅝	− ⅛
30	Mass Con	3	2⅞	3	+ ⅛
2,470	Mayflower O C	4	2¾	4	+ 1 1/16
25	Miami	26½	26½	26½	..
147	Mohawk	58½	56⅝	58	+ ½
252	New Cornelia	18½	18	18⅝	− ⅛
25	New Idria	1	1	1	..
110	New River pf	78	77½	78	+ 3½
225	Nipissing	6	6	6	− ⅛
1,390	North Butte	12⅝	12¼	12⅝	− ⅜
5	Ojibway	2⅛	2⅛	2⅛	..
65	Osceola	35¼	35	35	− ½
195	Pond Creek Coal	14⅞	14½	14⅞	− ⅛
11	Quincy	46	45	46	+ 1
35	Ray Consol	14½	14½	14½	..
75	Seneca Copper	17⅜	16⅞	16⅞	− ⅜
120	St. Mary's Land	46½	45½	46½	+ 1½
290	Shannon	1⅛	1	1	− 1/16
300	South Lake	.60	.60	.60	..
50	Superior Cop	2⅜	2⅜	2⅜	..
400	Superior & Boston	1⅛	1	1⅛	+ ⅛
1,665	Trinity	2⅝	2½	2⅝	− 3/16
1,150	Tuolumne	.65	.60	.62	−.03
155	U S Smelting	35	33½	34⅝	− ⅜
490	U S Smelt pf	44	42	42	− 1½
2,725	Utah Apex	3	2⅞	2⅞	− ⅛
110	Utah Con	2	1⅞	2	+ ⅛
1,020	Utah Metals	1¼	1	1¼	+ 1/16
10	Utah Copper	62⅝	62⅝	62⅝	− 1½
2,543	Victoria	2½	1½	2¼	+ ½
40	Wolverine	11	10½	10½	− 1½
450	Winona	.45	.40	.45	..
100	Wyandotte	½	½	½	..

RAILROADS

Sales		High	Low	Last	Net Ch'ge
144	Boston & Albany	135	134	135	..
495	Boston Elevated	79½	78	79½	+ 1¼
144	Boston Elev. pf	98	96	98	+ 2½
519	Boston & Maine	16⅝	15½	16½	+ ⅛
18	Boston & Me. pf	24½	23	24½	+ 4½
64	Boston & Prov	140	135½	140	+ 7
10	Chi J & S Y pf	84½	84½	84½	..
230	Maine Central	30	27½	30	+ ½
2,495	N Y, N H & H	17½	15⅞	17½	+ 2
84	North N H	75	70	75	− 5
479	Old Colony	86	79	84	+ 6
26	Prov & Worc	112½	112	112½	..
100	Rutland pf	16	16	16	+ 1
267	West End	51½	49⅝	51½	+ 1⅝
87	West End pf	60	59	60	+ 1

MISCELLANEOUS

Sales		High	Low	Last	Net Ch'ge
63	Am Ag Chem	34½	31½	34½	+ ½
111	Am Ag Chem pf	58½	56	58¼	+ ⅜
565	Am Pneu Serv	4	3½	3⅝	− ⅛
235	Am Pneu Serv pf	16	15	15½	− ½
90	Am Bosch Mag	37	31⅞	37	+ ½
167	Am Sugar	67⅛	64¼	67½	+ 2⅝
85	Am Sugar pf	94½	92	93½	+ 2½
2,735	Am Tel & Tel	118¼	116⅝	118¼	+ 1⅝
11	Am Woolen	82	81	81½	..
306	Am Woolen pf	104⅝	104	104½	− ⅛
520	Amoskeag	116	114	114½	+ ½
5	Amoskeag pf	83⅝	83⅝	83⅝	..
365	Atlas Tack	15	13⅝	14⅞	− 1⅛
225	At, G & W I	26⅝	24⅝	26⅝	..
100	Beacon Chocolate	½	½	½	..
1,500	Boston Mex. Pet	.18	.17	.18	..
820	Eastern Mfg	10⅝	9½	10½	+ ⅜
4,740	Eastern S S	54	47	50½	+ 2½
155	Eastern S S pf	46	45½	46	+ ½
660	Edison Electric	161	159	161	+ 1
1,685	Elder Corp	5⅛	4¼	5½	+ 1¼
55	Fairbanks	22	21½	22	+ 2
2,015	Gardner Motor	14	12½	13½	+ ⅜
184	General Electric	147⅜	142½	146	+ 3¼
4,583	Greenf'd T & D	24⅞	22½	24⅞	+ 3⅛
300	Gorton Pew Fish	.99	.93	.99	..
5	Greelock Co	100	100	100	..
3,400	Gray & Davis	18⅜	17½	18⅜	+ ⅜
4,785	Int Cement	31½	28	31	+ 2⅝
100	Int But'hole Mch	4½	4½	4½	..
60	Int Cot Mills pf	77½	77½	77½	..
165	Island Oil	2⅝	2⅝	2⅝	− ⅛
3,670	J T Connor	21	19½	20½	+ ⅜
585	Libby, McN & L	5⅝	5½	5½	− ⅛
533	Loew's Theatre	10⅝	10	10	− ⅜
5	Math Alkali	24	24	24	..
1,180	Mass Gas	65	63	65	+ 1
86	Mass Gas pf	68¼	66½	68¼	+ 1⅜
20	McElwain 1st pf	83	83	83	..
905	Mexican Inv	22	21¼	21¼	− ⅜
98	Merg Linotype	142½	137	142½	+ 3¼
1,385	Miss Riv Power	17⅜	17¼	17½	− ⅛
133	Miss Riv Pow pf	76¼	74	76¼	+ ⅜
882	Nat'l Leather	11	10	11	− ⅜
229	New England Tel	115	113¼	115	+ ⅜
505	New England Oil	4	4	4	− 1
1,575	Orpheum	15¼	14⅛	15¼	+ 1
80	Pacific Mills	169½	169½	169½	..
620	Punta A Sugar	37⅝	36¼	37⅝	− ⅛
72	Pullman	115½	110	115½	..
47	Reece But'hole M	13½	13½	13½	..
100	Simms Mag	5¼	5	5	..
592	Swift & Co	100½	100	100½	..
821	Swift Internat'l	21	20	20⅛	− ⅜
100	Southern Phosp	8¼	8¼	8¼	+ ¼
8	Torrington	64	63	63	− 2
45	United Drug	70	69¼	69¼	− 1⅜
105	United D 1st pf	46¼	46	46	..
433	United Fruit	135¼	128	135	+ 8½
1,258	United Shoe M	38⅝	38	38	− ½
312	United Shoe M pf	26⅝	26	26	− ⅛
1,987	Un Twist Drill	18	10½	11	− 1
2,286	Ventura Oil	23	21⅝	22⅝	+ ⅜
770	Walworth	8½	8	8	− ½
1,320	Waldorf	29⅝	29	29⅝	− ¼
385	Waltham Watch	8	7	7	..
40	Waltham W pf	37	36	37	..
3,160	Warren Bros	27½	24½	26⅝	+ 2
294	Warren Br 1st pf	32¼	31½	32	+ ½
115	Warren Bd 2d pf	36	36	36	..
965	Wollaston Land	1½	1⅜	1½	..
10	Wickwire Sp St	14½	14½	14½	− 1½

BONDS

Sales		High	Low	Last	Net Ch'ge
$29,000	A, G & W I 5s	54¼	53	54	− ½
13,000	Carson 7s	101½	100⅝	101½	..
27,000	Hood Rubber 7s	97	96½	97	+ ½
39,000	Int Cement 8s	105⅝	103	105⅝	+ 2⅝
6,000	Miss Riv Pow 5s	90	89¾	89¾	− ¼
6,000	Miss Gas 4½s	92	91½	92	..
11,000	New Eng Tel 5s	95	94⅝	94⅝	− ⅛
3,000	Swift & Co 5s	91¼	91	91	− ⅝
2,000	Seneca Copper 8s	105	105	105	..
16,000	Warren Bros 7½s	98	98	98	..
5,000	West Tel 5s	93	93	93	− ½

Pittsburgh

STOCKS

Sales		High	Low	Last	Net Ch'ge
60	Am W Glass pf	100	100	100	+ 2
915	Am W G Mach	70¼	68½	70	+ 1
145	Am W G Mach pf	87	87	87	..
1,030	Arkansas Gas	9⅝	9⅝	9⅝	..
195	Carnegie L & Z	3⅛	3	3⅛	+ ⅜
450	Consol Ice	3	3	3	..
220	Con Ice pf	24	23	24	+ 1
115	Guffey-Gillespie	12½	12	12	− ⅜
2,100	Duquesne Oil	3⅛	2½	2⅝	..
32	Ind Brewing pf	7	7	7	..
210	Lone Star Gas	24	24	24	+ ½
10	Marland Refining	2⅛	2⅛	2⅛	..
227	Mfrs L & H	47	46	46	− ⅛
735	National Fireproof	7	6⅝	7	+ ⅛
40	National Fireproof	15⅝	15⅝	15⅝	..
80	Ohio Fuel Oil	17½	17⅜	17½	..
410	Ohio Fuel Supply	48	47	47½	− ½
580	Oklahoma Gas	21	20⅝	20⅝	..
4,600	Pitts Mt Shasta	.27	.26	.26	..
15	Pitts Coal	60	60	60	..
70	Pitts Coal pf	93	93	93	..
265	Pitts Brewing	1⅞	1⅞	1⅞	..
115	Pitts Brewing pf	5⅛	5⅛	5⅛	− ½
328	Pitts Plate Glass	138	132	135	+ 3½
1,000	Ross Mines	.03	.03	.03	..
390	Salt Creek Con	9⅝	9⅝	9⅝	..
190	Westgh Air Br	95	93	93½	− 1⅛
571	Westgh Elec	53¼	51	53¼	+ 2¼
20	West Penn pf	72	70	72	..

BOND

Sales		High	Low	Last	Net Ch'ge
$1,000	Ind Brewing 6s	60	60	60	..

Baltimore

STOCKS

Sales		High	Low	Last	Net Ch'ge
10	Arundel Corp	28	28	28	..
30	Balt. Tube pf	54	54	54	..
55	Benesch	26⅛	26⅛	26⅛	+ ⅛
425	Cent T Sugar pf	3½	3⅛	3⅜	− ⅛
2,735	Celestine Oil	.40	.35	.40	..
26	Citizens' Bank	43	43	43	+ ⅛
50	Com Credit	50	50	50	− 1
205	Com Credit pf	25½	25½	25½	− ¼
100	Com Credit pf B	26½	26⅛	26⅛	..
180	Con Coal	80⅛	80	80	− ⅛
325	Con Power	100	97	97	+ ½
748	Con Power pf	111	108⅛	111	+ 3
1,980	Cosden pf	4½	4⅝	4½	..
10	Equitable Trust	40	40	40	..
12	Exch Bank	150	145	150	..
15	Fidelity Trust	297½	297½	297½	..
28	Fidelity & Dep	112	111⅞	112	..
10	Finance & Gt pf	18¼	18¼	18¼	..
60	Houston Oil pf	78⅝	78½	78½	− 1½
22	Mfrs Fin pf	24	24	24	..
204	Maryland Cas	80	79⅝	80	− ⅛
160	Mer & M Bank	20	19⅝	19⅝	− ⅛
17	Mt Ver C M	10⅛	10	10	..
135	Mt Ver C M pf	44½	44	44	..
40	New Amster Cas	26⅝	26⅝	26⅝	+ ½
76	Northern Cent	74¼	74⅛	74⅛	+ ⅛
1	Norfolk Ry & Lt	20	20	20	..
117	Pa Water & Pow	94⅝	94	94⅝	+ 1
535	Un Rys & Elec	10¼	10	10¼	..
70	U S Fidelity	131	130	131	+ 1
100	Wash, B & A	14⅜	14⅜	14⅜	− ¼
25	Wash, B & A pf	31	31	31	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$6,000	Balt Elec 5s	90⅛	89	90⅛	..
1,000	Balt Trac 5s	97¼	97¼	97¼	..
1,000	City 5s, '26	101	101	101	..
2,400	City 3½s, '30	93	93	93	..
4,000	City 4s, '51	96½	96½	96½	..
1,000	City 4s, '61	96½	96½	96½	+ ½
2,000	City & Sub 5s	99½	99½	99½	+ 1
1,000	Con Gas 5s	95	95	95	..
7,000	Con Gas 4½s	83	83	83	− ½
15,000	Con Coal 5s	89⅝	89⅛	89¼	..
4,000	Con Power 7½s	107¼	107	107¼	..
2,000	Con Power 4½s	88½	88	88½	..
9,500	Con Power 6s	101⅛	100⅛	100⅛	..
26,000	Cosden 6s	99⅛	99	99⅛	− ⅝
200,000	Dav Sulphur 6s	104¼	100	103½	+ 1½
4,000	Elkhorn 6s	96	95½	95⅞	− ⅛
1,000	Ga S & Fla 5s	83⅞	83⅞	83⅞	..
1,000	Ga & Ala 5s	72½	72½	72½	− ½
1,000	Ga C & N 5s	84½	84½	84½	− 1
2,000	Monon Va Tr 5s	76¾	76¾	76¾	+ ⅝
1,000	Macon Ry 5s	80	80	80	..
3,000	St Paul Cable 5s	86	86	86	+ ¾
57,000	Un Rys & El 4s	70	70	70	..
11,000	Un Rys & El inc	49⅛	49⅛	49⅛	− ⅜
1,000	Un Rys fdg 5s	67	67	67	− ½
8,000	Un Rys & El 6s	98¾	98¾	98¾	..
8,000	Wash, B & A 5s	78⅝	78	78⅝	− ⅛

Philadelphia

STOCKS

Sales		High	Low	Last	Net Ch'ge
290	American Gas	56	53	55¾	+ 2¾
4,118	American Stores	94	88	93	+ 5
1,192	Am Stores 1st pf	124	118½	122½	+ 7½
70	Am Railways	6	6	6	+ 1
1,675	Bank of N A, war	59⅞	42	58	..
130	Brill (J G)	37½	37½	37½	..
140	Con Trac, N J	44	44	44	..
15	Cambria Iron	38	38	38	..
250	Elec St Bat, new	37	37	37	..
4,150	Elec Stor Battery	147¾	139¼	144	+ 3
138	Insur of N A	31	30⅝	31	+ ½
15	Keystone Tel pf	27½	27	27	..
2,455	Lake Superior	8⅛	7⅝	8⅛	+ ⅛
2,158	Lehigh Nav	69½	66¼	69½	+ 1¾
30	Pa Salt	70½	70	70	− ½
100	Pa C L & P pf	50	49⅝	50	+ ¼
13	Pa Fire Ins	49	49	49	..
843	Phila Co c pf	37¼	36½	36⅞	+ ⅝
10	Phila Co 5% pf	31	31	31	..
2,223	Phila Electric	25	24⅝	24⅞	− ⅛
2,117	Phila Electric pf	28	27½	28	+ ¼
45	Phila Ins Wire	50	50	50	..
6,004	Phila Elec, war	2	1⅝	2	+ ⅜
500	Phila & Western	7	6	7	..
25	Phila & West pf	30	30	30	..
21,192	Phila Rap Tran	24⅛	17⅝	23	+ 5¼
475	Phila Traction	65	64⅞	64⅞	− ⅛
785	Tonopah Belmont	1½	1⅜	1⅜	− ⅛
225	Tonopah Mining	1⅛	1½	1½	− 1/16
1,775	Union Traction	37⅜	35	35⅝	+ ⅜
5,866	United Gas Imp	41	38	41	+ 2¾
884	United Gas Imp pf	52	51	52	+ 1
50	War I & S	7¾	7¾	7¾	..
10	West Coal	67	67	67	..
10	West J & S S	33	33	33	− ½
765	York Railway	12½	11	12	+ 1½
30	York Railway pf	33	33	33	..

Open Security Market

Advertisements of quotations on unlisted securities are accepted only from dealers and brokers of recognized standing. They are as of the Friday before publication—the last full day of the financial week. Changes occurring on Saturday will be reflected at the opening of the market on Monday, so that these quotations are subject to alteration. Address Advertising Department, The Open Market, The Annalist, 2 Rector Street, New York City.

Bonds *Bonds*

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102	102½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	104⅝	105⅛	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	87	90	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3½s, 1932-47	95.70	95.80	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4s, 1932-47	96.50	96.90	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s, 1932-47	96.60	96.78	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 2d 4¼s, 1932-47	98.00	98.50	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4s, 1927-42	96.30	96.60	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1927-42	96.42	96.46	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, Sept. 15, 1928	97.40	97.46	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	96.60	96.66	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 3¾s	100.28	100.30	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s	100.28	100.30	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102	102½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	82½	85	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 5½s, 1941	104½	105	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Porto Rico 5½s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
AUSTRIA:			
Austrian 6s. Treasury notes	20	30	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Austrian 6s (Govt.)	20	28	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
ARGENTINA:			
Argentine 4s, 1896-1900	52¾	53½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Argentine 4s, 1897	53⅛	54	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Argentine 4s, Ado	53	54	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Argentine 4s, Resc	53¼	54¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Argentine 4s, Resc	53	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, Unification	52½	53½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, 1897	52¾	53¼	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Argentine 5s, 1909, large	74¾	75¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Argentine 5s, 1909, small	73¼	74	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Argentine 5s, 1909, large	74¾	75¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909, small	73¼	74¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945	74½	75	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (£20 pieces)	73¼	73¾	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Argentine 5s, '45 (unlisted Nos.)	74⅝	75¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Argentine 5s, 1945, small	73¼	73¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Argentine Int'l 5s,'45(listed Nos.)	78½	79¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
BELGIUM:			
Belgian Rest. 5s, 1919	69	70	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Belgian Int. Restoration 5s, 1919	68½	71½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Belgian Restoration 5s, 1919	68	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	68½	70	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Premium 5s, 1920	75	77	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Belgian Premium 5s, 1920	74	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 633
Belgian Premium 5s, 1920	75	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Belgian Premium 5s, 1920	75½	77	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian External 6s, 1925	95⅜	95⅞	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Belgian 7½s, 1945	106½	107	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Belgian 8s, 1941	103½	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
BRAZIL:			
Brazil 4s, 1889	45¼	45⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 4s, 1889	45¼	46¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	45¼	45¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1889	45½	46¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Brazil 4s, 1916	44	44½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Brazil 4s, 1910	43¾	44¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 4s, 1910	43¾	44¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 633
Brazil 4s, 1910	43¾	44¼	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Brazil 4s, 1911	42¼	43	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Brazil Resc. 4s	44⅜	45	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Brazil Recession 4s, J. and J	44¼	44¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil Recession 4s, 1900	44	45	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil Recession 4s	44¼	44¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	50	50½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	51	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	50¼	51	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 4½s, 1883	51⅜	52½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Brazil 4½s, 1888	48½	49	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1888	48⅜	49	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 4½s, 1888	49¼	50¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	50	51	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Brazil 5s, 1895	56½	57¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Brazil 5s, 1895	56½	57	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	56½	57⅛	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 5s, 1903	56½	57½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 5s, 1903	57	58½	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Brazil 5s, 1914	57	59	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Brazil 5s, 1903	57¼	58¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1913	54¼	55¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	53½	54¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 5s, 1913	53⅜	54¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	56½	57½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	103½	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
CANADA:			
Canadian War Loan 5s, 1937	95¾	96¼	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Canadian Victory 5½s, 1934	Interested		Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Dominion of Canada 5s, 1925	93	94½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5s, 1926	97	97½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5s, 1937	95½	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5s, 1931	93	96⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1922	95	96¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1923	94⅝	95⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1924	94½	95½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1927	96½	97⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1929	98½	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1934	94⅝	95¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1933	97⅝	98⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1937	99⅝	100⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
CHILE:			
Republic of Chile 8s, 1941	101	101¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chile 5s, 1911	59½	60½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
CHINA:			
Chinese Govt. 4s	66	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chinese Reog. 5s, 1913-1960	50	52	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chinese Reorg. 5s, 1913-1960	49	51	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese Reorg. 5s, 1913	49	54	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
COLOMBIA:			
Colombia 6s, 1913	63½	65	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Colombia 6s, 1913	63	65	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
COSTA RICA:			
Repub. of Costa Rica 5s, 1911	57	58	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Repub. of Costa Rica 5s, 1911	57¼	58¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Repub. of Costa Rica 5s, 1911	57½	58½	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
CZECHOSLOVAKIA:			
Czechoslovakia Govt. 4s	11½	13	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
DENMARK:			
Denmark, Kingdom of, 3½s, '01	13	16	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Denmark, Kingdom of, 8s, '45	108⅛	109	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
FINLAND:			
Finland 5s, 1918	16.25	20.50	C. B. Richard & Co., 29 B'dway, N. Y. C...Whitehall 500
FRANCE:			
French 4s, 1917	50½	51	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 4s, 1917	50½	51⅛	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French 4s, 1917	50⅜	50⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
French 4s, 1917	50	51	A. A. Houseman & Co., 20 Broad St., N.Y.C..Broad 6330
French 4s, 1917	50¼	51¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
French 4s, 1918	48½	50	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French Victory 5s	62¼	63¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
French Victory 5s	62	63	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
French Victory 5s	62¼	62⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Victory 5s, 1931	62¼	62¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
French Victory 5s (optional)	62	63	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French Premium 5s, 1920	73½	74¼	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
French Premium 5s, 1920	73	73⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Premium 5s, 1920	73¼	74¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
French Premium 5s, 1920	72¾	73½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French Premium 5s, 1920	73⅛	73½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
French 5½s, 1917	78	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

FRANCE:			
French 6s, 1921	72½	74⅛	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
French 6s, 1920	73⅝	74¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
French 6s, 1920	73⅝	74¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 6s, 1920	74	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French 6s, 1920	73½	74½	A. A. Housman & Co., 20 Broad St., N. Y. C...Rector 6330
French 7½s, 1941	94	94⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French 8s, 1945	100¼	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
GREAT BRITAIN:			
British Funding 4s	65¼	67¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Victory 4s	70	72	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Victory 4s	355	365	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Funding 4s	337	347	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1922	442	452	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5% Nat. War Bonds, '29	85	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British 5s, 1927	441	451	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5% War Loan, 1929-47	79	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British 5s, 1929	430	440	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1927	87⅞	89⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British 5s, 1922	88	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British 5s, 1929-47	402	412	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Govt. Exchequer 5⅝s, '25	88	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
GERMANY:			
German Govt. 3s	4⅛	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Govt. 4s	4	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Govt. 5s	3⅝	4¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Govt. 5s	3⅝	4	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
German Govt. 5s	3⅜	4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
GREECE:			
Greek Govt. 5s	62	68	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
ITALY:			
Italian 5s, 1918-20 (consol. loan)	35⅜	35⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italian Treas. Note 5s, 1925	44⅜	45⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italian 5s, 1920 (consol.)	35⅜	35½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Italian 5s, 1920	35¼	35⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Italian 5s (consol.)	35⅜	35⅝	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Italian 5s, 1925	44½	45½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Italian Treasury 5s, 1925	45¼	45⅜	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Italian 6½s, 1925	93	93⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
JAPAN:			
Japanese 4s, 1931	73½	74	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 4s, 1931	73½	74¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Japanese 4s, 1931 (£20 pieces)	71½	72¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 4s, 1931 (£20 pieces)	71¼	71¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Japanese 1st Series 4½s, 1925	87½	88	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 1st 4½s, 1925	87⅜	87⅞	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Japanese 2d Series 4½s, 1925	86⅜	87	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 2d Series 4½s, 1925	86⅜	86⅞	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Jap. 2d Ser. 4½s,'25 (£20 pieces)	86¼	86¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 2d 4½s, 1925	85⅝	86½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Japanese 5s, 1907	62¼	62¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 5s, 1947	62⅜	63⅜	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
MEXICO:			
Mexican 3s	9⅝	10½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mexican 4s	42	43	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mexican 5s	55	56	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mexican 6s, 1923	38	39½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
NORWAY:			
Norway 3½s	50	54	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Norway 6s, 1923	99¼	99⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Norway, Kingdom of, 8s, skg. fd. gold bonds, 1940	109	110	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
POLAND:			
Polish Govt. Internal 5s	½	⅝	Dunham & Co., 43 Exchange Pl., N. Y. C..Hanover 8300
Polish Govt. External 6s, 1940	56	58	Dunham & Co., 43 Exchange Pl., N. Y. C..Hanover 8300
Polish Govt. 6s, 1940	55	59	C. B. Richard & Co., 29 B'way, N. Y. C..Whitehall 500
Polish Govt. 6s, 1940	57	59	Henry Nightingale & Co., 42 B'dway, N.Y.C..Broad 7771
RUSSIA:			
Russian 5½s, 1921	17	19	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Russian 5½s, October	2¼	3⅜	Jerome B. Sullivan, 44 Broad St., N. Y. C....Broad 1723
Russian 5½s, August	4⅛	4⅜	Jerome B. Sullivan, 44 Broad St., N. Y. C....Broad 1723
Russian 5½s, 1921	17½	19½	Jerome B. Sullivan, 44 Broad St., N. Y. C....Broad 1723
Russian 5½% ctfs., 1921	16	17	Jerome B. Sullivan, 44 Broad St., N. Y. C....Broad 1723
Russian 5½s, 1926	4¼	5⅛	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Russian Ruble 5½s, 1926	4	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian External 5½s, 1921	17¼	18¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian External 6½s, 1919	17¼	18¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian 6½s, 1919	17½	19½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Russian 6½s, 1919	17½	18½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian 6½s, ctfs., 1919	15	16	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
SWEDEN:			
Sweden, Kingdom of, 6s, gold, 1939	96¼	96⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
SWITZERLAND:			
Swiss Confederation 8s, skg. fd. bonds, 1940	114	114½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Swiss 5½s, gold loan of 1919-29	97¼	97⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
URUGUAY:			
Uruguay 5s, 1915	72	75	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Uruguay 5s, 1919	65¼	66½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Uruguay 5s, 1915	72	75	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1919	66	67	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	66¼	66⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay, Rep. of, 8s, 1946	103	103⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

MUNICIPAL ISSUES

ARGENTINA:			
Buenos Aires gold 5s, 1944	56⅜	57⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Buenos Aires gold 5s (£10 pieces), 1944	50½	51½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Buenos Aires gold 5s, (£20 pieces), 1944	53½	54¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Buenos Aires 5s, 1915	56	57½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Buenos Aires gold 6s, 1926	91	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cedula 6s	31½	34	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
AUSTRIA:			
Vienna 4s	22	28	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Vienna 4½s	22	28	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Vienna 4s	20	30	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 4½s	20	30	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s	23	28	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Vienna 5s	20	30	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s	24	26	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
BRAZIL:			
Rio de Janeiro 6s, 1922	83	85	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Rio de Janeiro 5s, 1909	68	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rio de Janeiro 6s, 1922	Various		Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 5s, 1905	66	67	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 5s, 1907	54½	56	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 6s, 1943	81	81½	Henry Nightingale & Co., 42 B'dway, N.Y.C..Broad 7771
Sao Paulo 6s, 1943	81	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 8s, 1936	101⅛	101⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 8s, guilder	352	358	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Sao Paulo 8s, guilder	352	360	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
CANADA:			
Calgary 5s, 1933	78	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Calgary 6s, 1924	95½	97½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Calgary 6s, J. & D., 1971	..	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Calgary 7s, 1928	100	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Edmonton, Alberta, 6s, 1924	96	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grt. Winnipeg Water Dist. 5s,'22	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grt. Winnipeg Water Dist. 5s,'23	96	98½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grt. Winnipeg Water Dist. 6s,'23	97½	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
London, City of, 6s, 1923	98	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
London, City of, 6s, 1928	97½	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Maisonneuve (Mont.-Que.) 5s,'54	82	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Montreal, City of, 5s, 1956	89	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Montreal, City of, 6s, 1922	99	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Montreal, City of, 6s, 1923	98½	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ottawa, City of, 5s, 1944	83	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Outremont 6s, 1922	97½	98½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Quebec City 5s, 1927	92	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Victoria 4½s, 1925	93	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Victoria 6s, 1928	95½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto 6s, 1927	97	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto 6s, 1950	102	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto Harbor Comms. 4½s, '53	84	85½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto 4½s, 1953	84½	85	Henry Nightingale & Co., 42 B'dway, N.Y.C..Broad 7771
Toronto, Ont., 4½s, 1925	93½	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Winnipeg 5s, 1926	94	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Winnipeg, Manitoba, 6s, 1930	98	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
CZECHOSLOVAKIA:			
Carlsbad 4s	11½	12½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
City of Prague 4s	14	15½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Prague 4s	13½	14½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
DENMARK:			
Copenhagen 4s	69¾	71	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Copenhagen, City of, 5½s	88	88½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Danish con. municipal 8s	107	107½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

FRANCE:			
Bordeaux, City of, France, 6s, 15 years' extension, 1934	82½	82⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Lyons 6s	82½	82⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Marseilles 6s	82½	82⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
GERMANY:			
Berlin 4s	4⅛	4⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Berlin 4s	4¼	4¾	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Berlin 4s	4⅛	4½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4s	5	5⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4½s	5	5⅜	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Bremen 4½s	5	5⅜	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Coblenz 4s	5	5½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Coblenz 4s	4⅝	5½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Cologne 4s	5	5½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Cologne 4s	5	5¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Cologne 4s	4⅝	5½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Darmstadt 4½s	4½	5	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Dresden 4s	4¼	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4s	4½	5	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Dresden 4½s	4½	5¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4½s	4⅝	4⅞	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Dusseldorf 4s	4¼	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dusseldorf 4s	4½	5	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Essen 4s	5¼	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	5¼	5½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Frankfort 4s	5	5⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	5¼	5⅜	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Frankfort 5s	6⅝	7½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 5s	7¼	8	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Greater Berlin 4s	3⅝	4½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	4	4¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Hamburg 4s	4½	5	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Hamburg 4s	4⅜	5¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Hamburg 4s	4½	5¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	4⅜	5¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	4⅜	4⅞	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Hamburg 4½s	4⅜	4⅞	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Leipzig 4s	5½	6½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	5⅜	6½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	5¼	6¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Leipzig 5s	5½	6½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 5s	5½	6	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Mannheim 4s	4¼	5¼	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Munich 4s	5¼	6	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Munich 4s	5⅛	5⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Munich 4s	5	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 5s	6½	7½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 5s	7	7½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Nuernberg 4s	4½	5	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Nuernberg 4s	4½	5¼	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Stuttgart 4s	4½	5¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Stuttgart 4s	4⅜	5¼	C. B. Richard & Co., 29 B'way, N. Y. C..Whitehall 500
HUNGARY:			
Budapest 4½s	1¼	2	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
JAPAN:			
City of Tokio 5s, 1912-52	68	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
NORWAY:			
Bergen, City of, 8s, sk. fd. gold bonds, 1945	105	106	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Christiania, City of, 8s, 1945	107	107½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
POLAND:			
Warsaw 5s	1½	1⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Warsaw 6s	1	1½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
SANTO DOMINGO, DOMINICAN REPUBLIC:			
Dominican Republic 5s	88	88½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
SWITZERLAND:			
Berne, City of, 8s, mun. ext., loans of 1920-45	108¾	109	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Zurich, City of, 8s, sk. fd. gtd. mun. ext. loan, 1945	108	108½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

STATE ISSUES

CANADA:			
British Columbia 4½s, 1925	92½	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 5s, 1925	94	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 5s, 1939	90½	91½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 5½s, 1939	95	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 6s, A. & O.,'41	102	103	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 6s, 1925	98½	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 6s, 1926	98¾	99¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colony of Newfoundland 5½s,'39	95	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colony of Newfoundland 6½s,'28	100¼	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colony of Newfoundland 6½s,'36	103	104½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 5½s, 1939	95	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, 1925	98½	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, 1928	98¾	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, 1930	98½	100¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, 1931	99	101½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, M. & N., 1931	99	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, A. & O., 1946	103¾	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Brunswick 5½s, 1929	95	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Brunswick 6s, 1931	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Brunswick 6s, 1930	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia 6s, 1925	98½	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia 6s, 1928	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia 6s, 1930	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia 6s, M. & N., 1936	102¼	103½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 4s, M. & S., 1926	92	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 4s, 1926	92½	92⅞	Henry Nightingale & Co., 42 Broadway......Broad 7771
Ontario 5s, 1922	99	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 5s, 1923	94½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 5½s, 1925	97½	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 5½s, 1929	96	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 6s, 1923	98½	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 6s, 1925	98½	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 6s, 1928	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 6s, 1943	104¼	106	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 4½s, 1924	96¾	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 5s, 1925	94½	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 5s,M.&N.,'26	94½	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 5½s, 1929	96	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 5½s, 1939	95	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 6s, 1930	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 6s, 1926	98½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 6s, 1930	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Quebec 6s, 1925	99	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Quebec 5s, 1926	94	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Quebec 3s, 1955	45	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 4s, 1923	95½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 5s, 1925	95	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 5s, 1939	91	92½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 5½s, M. & N., '46	97⅝	98⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 6s, 1925	98½	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

INDUSTRIAL ISSUES

ARGENTINA:			
Argentine Ry. Recission 4s	53¼	53⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CHINA:			
Chinese Hukuang Ry. 5s, 1951 (£20 pieces)	45	45⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chinese Hukuang Ry. 5s, 1951	45	45⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese H. Ry.5s,'51 (£20 pieces)	43½	45	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CZECHOSLOVAKIA:			
Royal Bank of Bohemia 4½s	14	17	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
FRANCE:			
Midi Ry. of France 6s, 1920 (internal railway issues), 1960	67	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Midi R. R. 6s, 1920-60	67	68	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orleans Ry. of France 6s (internal issue of 1920-1956)	66	67	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Paris-Orleans Ry. of France 6s (internal issue of 1920-1956)	66½	68	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
GERMANY:			
A. E. G. 4½s	7	7½	C. B. Richard & Co., 29 Broadway.......Whitehall 500
A. E. G. 4½s	7	7¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Badische Anilin and Soda 4½s	6½	7¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Gen. Elec. 4½s	6⅝	7½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s	9	9¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Hamburg-American Line 4½s	8⅜	9½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s	8⅜	9⅜	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Krupp 4s	5¼	6	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Krupp 5s	5⅜	5⅞	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Krupp 5s	5⅝	6½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 5s	5½	6½	C. B. Richard & Co., 29 Broadway.......Whitehall 500
North German Lloyd 4½s	8	8½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
North German Lloyd 4½s	8½	9¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

Open Security Market

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. 1st 6s, 1950	97	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Adirondack Elec. P. 1st 5s, '62	89	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Alabama Power Co. 1st 5s, '46.	88	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Alabama Power Co. 6s, 1951...	96¾	97½	Vilas & Hickey, 49 Wall St., N. Y. C........Hanover 4245
Am. Cities col. trust 5-6s, 1919..	45	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Light & Trac. Co. 6%, '25..	99½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. P. & L. Ser. A deb. 6s, 2016	87½	88½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Pow. & Lt. 8s, 1941.......	104	106	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. T. & T. 6s, Oct. 1, 1922...	100⅜	100⅝	Curtis & Sanger, 49 Wall St., N. Y. C....Hanover 6144
Am. T. & T. 6s, Feb. 1, 1924....	100¾	101	Curtis & Sanger, 49 Wall St., N. Y. C....Hanover 6144
Am. Water Wks. & El. 5s, '34..	73	73½	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Appalachian Pow. Co. 1st 5s, '41	82½	84	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Pow. Co. 2d 7s, '36.	95½	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Asheville P. & L. Co. 1st 5s, '42.	87	90	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Beloit Water, G. & E. 1st 5s, '37	85	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Burlington G. & L. 1st 5s, '55...	78	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bloomington, Decatur & Champaign Ry. Co. 1st ref. 5s, 1940.	65½	67½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Burling. Ry. & Lt. Co. 1st 5s, '32	48	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Butte Elec. & P. Co. 1st 5s, '51.	92	94	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Carolina Power & Lt. 1st 5s, '38.	88	90	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Cedar Rap. Mfg.&P.Co.1st 5s,'53	92	93½	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Central Pow. & Lt. 6s, 1946.....	84	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central States El. 5s, June 1,'22.	99½	..	Curtis & Sanger, 49 Wall St., N. Y. C....Hanover 6144
Cent.States El.Corp.5% notes,'22	99¼	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleveland El. Illum. Co. 5s, '39.	95	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Col. St. Ry. Co. 1st con. 5s, '32.	75	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Con. C., L., P. & T. Co.1st 5s,'62	64	66	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Con. Gas Co. of Balt. 7s, Aug. 1, 1922	100⅜	100⅝	Curtis & Sanger, 49 Wall St., N. Y. C....Hanover 6144
Conn. Lt. & Pow. 1st ref. 7s, '51	106	108	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Consumers Pow. Co. 1st 5s, '36.	92	93½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dallas Pow. & Lt. Co.1st 6s, '49.	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
D., U. & C. Ry. Co. 1st 5s, '23..	83	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Denver G. & E. Co.1st&ref.5s,'51	83½	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duquesne Lt. 7½s, 1936........	103¾	104½	Vilas & Hickey, 49 Wall St., N. Y. C........Hanover 4245
Economy Lt. &P.Co.1st s.f.5s,'56	84	88	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Elec. Dev. Co. 1st 5s, 1933......	91	93	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Elmira W., L. & Ry. 1st 5s, '56.	83	86	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Empire Dist. Elec. Co. 1st 5s,'49	74	77	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ft. Worth Pow. & Lt. 5s, '31....	89	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gal.-Hous. Elec. Ry. 1st 5s, '54.	80	85	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Georgia-Carolina Pow. 1st 5s,'52	70	72	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Georgia Lt., Ry. & Pow.1st 5s,'41	73	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 818
Gt. Western Power 1st 5s, '46..	90½	92	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hocking Val. 6s, March 1, 1924.	98¼	98⅝	Curtis & Sanger, 49 Wall St., N. Y. C....Hanover 6144
Houston Elec. Co. 1st 5s, 1925..	94	97	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Houston Lt. & Pow. 5s, 1931....	88	91	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hydro Pow. Co. ref & imp.5s,'51	93½	96	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Idaho Power Co. 1st 5s, 1947....	88	90	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Indianapolis Gas Co. 1st 5s,'52.	84	86½	John Nickerson Jr., 61 B'way, N.Y.C.....Bowl. Gr. 6840
Indianapolis Gas 5s, 1952......	84	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Indiana Power 7½s, 1941.......	99	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kan. City Pow. & Lt. 1st 8s, '40	104	106	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Kan. City Pow. & Lt. 8s, '40..	103½	105	Vilas & Hickey, 49 Wall St., N. Y. C.......Hanover 4245
Kan. City Lt. & P. 1st 5s......	87	89	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Knoxville Ry. & Lt. ref. & ext. 5s, 1946	71	75	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Knoxville Trac. Co. 1st 5s, '38..	85	88	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Laclede Gas Lt. Co.1st ref.7s,'29	95	97	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Laclede Gas 7s. Jan. 1, 1922...	..	96	Curtis & Sanger, 49 Wall St., N. Y. C....Hanover 6144
Laurentide Pow. Co. 1st 5s. '46.	91	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Los Angeles Ry. Corp. 1st & ref. 5s, 1940	72	76	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mad. River Pow. Co. 1st 5s, '35.	93	96	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Memphis St. Ry. Co. conv. 5s,'45	61	63	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Merchants Heat & Lt. ref. 5s,'22	98	99¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Merchants H. & L. 5s, Oct. 1,'22.	98¼	99	Curtis & Sanger, 49 Wall St., N. Y. C....Hanover 6144
Middle West Util. A 8s, 1935....	98	100	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Middle West Util. B 8s, 1940....	98	100	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Middle West Util. 8s, 1941......	98	99½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Milwaukee Gas 4s, May 1, 1927.	89	91	Curtis & Sanger, 49 Wall St., N. Y. C....Hanover 6144
Mil. El Ry. & Lt. Co. 1st 5s, '26	94	98	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mil. El. Ry. & Lt. Co. ref. & ext. 4½s, 1931................	83	86	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Mil. El. Ry. & Lt. gen. ref.5s,'51	82	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mil. Light, Heat & Trac. 5s, '29	89	93	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Minn. St. Ry. & St. Paul City Ry. joint con. 5s, 1928........	82½	85	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Miss. Riv. Pow. Co. 1st 5s, '51..	88½	90	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Miss. River Power deb. 7s, 1935.	98½	101	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Miss. Val. Gas & Elec. Co. coll. tr. 5s 192?....................	97	98	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mont. Lt., H. & P. 1st col. new 4½s, 1932	87	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mont. Lt., H. & P. 5s, 1933.....	88	92	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mont. Tram. 1st & ref. 5s, 1941.	84	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nashville Ry. & Lt. 5s, 1958.....	79	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nashville Ry. & Lt. 5s, 1958.....	71	75	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
New Eng. Pow. Co. 1st 5s, '51...	95	97	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
New Jersey Pow. & Lt. 5s, 1936.	80½	82	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
New Or. Ry. & Lt. gen. 4½s, '35.	61	64	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Niag., Lock. & Ont. ref. 6s, '58..	95½	97	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Niag., Lock. & Ont. 5s, '54......	94	96	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Niagara Falls Power, 1932......	100½	101½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Norf. & Ports. Trac.Co.1st 5s,'36	71	74	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Northern Electric 1st 5s, 1939...	76	81	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Northern Ont. Lt. & P. 1st 6s,'31	82	84	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
North. Ont. Lt. & P. 6s, '31.....	82½	83½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
N. W. Elev. Ry. 1st 5s, 1941....	66	68	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia Tram. & P. 5s, '46..	62	64	Alfred F. Ingold & Co., 74 B'way, N.Y.C...Bowl. Gr.1454
Ohio Public Service 7½s, 1946...	100	101	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Okla. Gas & Elec.1st&ref.7½s,'41	100½	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	80½	82½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario Power Co. 1st 5s, 1943..	90	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Pow. & Lt. Co. 1st 5s, '30..	87	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pa. & Ohio Pow.&Lt. 1st 8s, '30.	98	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pa.&Ohio Pow.&Lt. 1st 7½s. '40.	100	101½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pa. Power & Lt. 7s, 1951........	101	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Portland Gas & Coke 1st 5s, '40.	87	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Provincial Lt., H. & P. 1st 5s,'46	87	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Puget Sd. Pow. & Lt.gen.7½s,'41	103	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rio de Jan. Tram., Lt.& P.5s,'35	81¾	82½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Rio de Jan. Tram., Lt.& P.5s.'35	81	82½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rio de Jan.Tram.,Lt.&P.1st5s,'35	81¾	82¼	John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Rockford El. Co. 1st & ref. 5s,'39	83	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. Paul City Cable 1st 5s, '37..	84	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Salmon Riv. Pow. Co. 1st 5s, '52	91	92½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Scranton-Wilkes-Barre Lt. Corp. col. trust 6s, '34...............	78	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Scranton-Wilkes-Barre Lt. Corp. 1st & ref. 5s, '51..............	73	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Seattle Electric 1st 5s, 1930.....	92	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Seattle Electric 5s, 1929.........	92	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Seattle-Everett 1st 5s, 1939......	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Seattle Lighting 5s, 1949.........	80	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shawinigan W.&P.1st con. 5s.'34	95½	97½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shawinig'n W.&P.1st con.5½s,'50	96½	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shawinigan W. & P. 5½s, '50....	96½	97½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Shawinigan W. & P. 5s, '34......	96½	97½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Shawinigan W. & P. 6s, '50......	100	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shelby County W., G. & E.5s,'30.	Bid wanted		Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Southern Cal. Edison gen. 5s, '39	93	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South. Cal. Ed. gen. & ref. 6s,'44	99	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Southern Wis. Pow. 1st 5s, '38..	69	72	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tacoma Ry. & Pow. 1st 5s, '29..	76	..	John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Texas Power & Lt. 1st 5s, '37...	87	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Texas Public Service 6s, 1933....	Bid wanted		Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Toronto Pow Co., Ltd.,gen.5s.'24	90	91	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Tri-City Ry. & Lt. Co. tr. 5s, '23	98	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tri-City Ry. & Lt. 1st&ref.5s.'30	86	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Twin City Lt. & Trac. 6s, '35....	70	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Twin States G. & E. 5s, 1953....	74½	76½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Twin States G. & E.1st&ref.5s,'53	73	77	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Union Elec.Lt.& P.ref.&ext.5s,'33	86	88½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Union Elec. Lt. & P.cv.deb.7s,'23	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Light & Ry. Co. 1st5s,'32	82½	83½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
U. S. Pub. Serv. 1st 6s, '27.....	87	90	John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Va. Ry. & Power 5s, '34.........	72	73½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Wash.-Idaho W., L.&P.1st 6s,'41	45	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West Penn. Traction 1st 5s, '60.	75½	77½	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Wis. Edison conv. deb. 6s, '24..	91	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. Elec. Power 7½s, '45......	103	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. River Power 1st 5s, '41....	79	82	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Yadkin River Pow. 1st 5s, 1941..	84	86½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840

RAILROADS

	Bid	Offered	
Ala., Tenn. & North.prior lien 6s	75	83	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Austin & N. W. 5s, J. & J., '41..	88	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Balt. & Ohio 6s. April 1, 1924..	97¾	98½	Curtis & Sanger, 49 Wall St., N. Y. C....Hanover 6144
B. & O.,P..L.E.& W.Va.1st 4s,'41	73¼	74¼	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
B. & O., Tol. & Cin. 4s, '59.....	63	64	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bennington & Rutland 4½s, '27...	70	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bloomington, Dec.& Champ.5s,'40	65	67½	John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Buff. & Susq. 1st 4s, J. & J., '63.	72	74½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Burlington, C. R. & N. 5s, '34..	95	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Butte, An. & Pac. 5s, '44........	88	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Can. Atlan. (Grd. Trunk) 4s, '55	67	68	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Can. Atlan. Ry. 4s. 1955........	67½	68	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Can. North. Ry. 4s. 1930.........	85½	86½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813

Open Security Market

RAILROADS—Continued

	Bid	Offered	
Can. North. Ry. 4s, 1930........	85½	86½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Cent. Ark. & E. 1st 5s, J.&J., '40	72	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Pacific 4s...............	65¾	66½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Central Pacific 4s, European....	66	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
C. P. European 4s, M. & S., '46..	64¾	65½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C. & O North. Ry. 5s, A. & O.,'45	84	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chattanooga Sta. 4s, J. & J., '57	72	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi. & Alton 1st 3s, A. & O., '49.	55	56	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi. & E. 1st 5s, M. & N., '82...	85½	86½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi., Ind. & L. ref. 4s, J.&J.,'47	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi., Ind. & L. gen.5s,M.&N.,'66.	77	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi., Mil. & P.S.gen.4s,J.& J.,'49	63¼	64½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C.,M.& St.P.Europ'n 4s,J.&D.,'25	54¼	54¾	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
C., M. & St. P.gen.4½s,J.&J.,'89	78	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C. T. H. & S. E. inc. 5s,Dec.,'60	40	45	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Choctaw-Memphis 5s, J. & J., '49	88	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cin., Leb. & N. 1st 4s,M.& N.,'42	76	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve., Akron & Col. 5s. '27.....	96½	98	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Cleve. & Mahon. Val.5s.J.&J.,'38	90	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., C., C. & St.L.ref.6s,J.&J.,'29.	96¾	97½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., C., C. & St. L., Springfield & Columbus 4s, M. & S., '40.....	80	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
C., C., C. & St. L., Cairo 4s, J. & J., '39	82½	84	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., C., C. & St. L., Cin.,Wabash & Mich. 4s, J. & J., '91......	77	78½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Term. & Val.4s,M.&N.,'95	77	78½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Col. & Hock. Val. 4s, A.& O.,'48	76	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Col. & Toledo 4s, F. & A., '55...	74	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Del. Riv. & Bridges, F.&A.4s,'36	80	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Detroit & Mackinac 1st 4s, '95..	Want offer		Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dul., S. S. & A. 5s, J. & J., '37.	84	86½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Edmonton, D. & B. C. (gtd., Alberta), 1st 4½s, A. & O., '44..	81	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Erie & Jersey 1st 6s, J. & J., '55	78	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gal., Harris & San Ant.1st 5s,'31	96½	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gal., Hous. & H. 1st 5s,A.&A.,'33	82	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. R. & I. 1st 4½s, J. & J., '41.	87	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. R. & I. 2d 4s, A. & O., '36..	80	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grand Trunk Pac. 3s, '62......	60¼	60¾	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grd. Trunk Pac. 4s,'39(Alberta)	78½	79½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. (Alberta) 4s, '42....	76	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, '62	76½	77½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, '62, J. & J.	60¼	60¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac., Prairie Sec. 4s, '55, A. & O.	66½	67½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T., Min. Sec. 2d 4s, '55,A.&O.	66½	67½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. Ry. 4s, '62.........	76½	77	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., Mtn. 4s, '55........	66½	67½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., Lake Super. 4s, '55.	66½	67½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., L. Sup. 4s,'55,A.&O.	67	67½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Gt. T. Pac., Branch Line 4s, '39.	78½	79	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac. Sask. 4s, '39,M.&N.	78½	79½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grand Trunk Western 4s, 1950..	72½	73¼	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Gt. North.Ry.of Can.4s.A.&O.,'34	76½	77½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gt. North Ry. of Can. 4s, '34...	76½	77½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Gulf Terminal Co. (Mobile) 1st 4s, J. & J., '57...............	70	W. O.	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Ill. Cent. col. 4s, '52............	80	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ill. Cent. col. 4s, M. & N., '53..	77½	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ill. Cent. & C. St. L. & N. O. jt. 5s, J. & D., '63............	93½	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ind. & Louisv. 1st 4s, '56......	70	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kan. & Mich. 2d 5s, J. & J., '27.	92	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
K. C., Ft. S. & M. 4s,A.&O.,'36	74¼	75¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kansas City Ry. 1st 5s........	30	35	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
L. E. & W. 1st 5s, J. & J., '37..	88½	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Long Island, North Sr.Br.5s,'32	90	92	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Louisv. & Ark. 5s, M. & S., '27.	81½	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Louisv. & Jeff. Br. 4s. '45......	78½	79½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
L. & N.So.Monon.jt.4s,,J.&J.,'52,	76½	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Macon Term. 1st 5s, 1965......	89	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mason City & Ft. Dodge 1st 4s..	36	38	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Mason City & Ft. D. 1st 4s, '55.	35	37	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Meridian Term. 1st 4s,M.&N.,'55	70	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mil. & North. 1st 4½s, J.&D.,'34	83	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mil. & North. con. 4½s, '34....	83	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Minn. & St. L. cor. 5s, '34....	69	71	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mobile & Birm., P.L.5s,J.J.,'45	Want offer		Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mobile & Birm. gen. 4s, '45....	68	..	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Mo. Pac. 3d ext. 4s, M. & N., '38	76½	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mobile & O. 1st 6s, J. & D., '27.	101½	102¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Morristown & Erie 1st mtg.5s,'23	88	..	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
N.O.,Tex. & Mex.inc.5s,A.&O.,'35	63	64	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. O. Gt. North. 5s, 1955......	38	43	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Newp. & Cin. Bdgs.4½s,J.&J.,'45	86	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Haven 4s	62½	63	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Broad 1723
New Haven 4s	62½	63½	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
N. Y., Chi. & St. L. 2d 6s, '31..	96	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. Y., N. H. & H. Europ. 4s,'22	62½	63½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
N. Y., Pa. & O. 1st 4½s, '35...	85½	86½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. Y., Pa. & O. 4½s, '35......	85½	86½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
N. Y., Susq. & W. ref. 5s, '37..	53	57	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
N. Y. State Ry. 4½s, 1962......	66	67½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Norf. & South. 1st 5s, 1941....	83	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Norf. & South. gen. 5s, 1954....	72	76	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Gt. Eastern 4½s, J.&J.,'42.	70	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Peoria & East. 1st 4s, A.&O.,'40	71½	72½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pere Marq., L. & E. Det. River 4½s, F. & A., 1932...........	86	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. Louis & Cairo 4s, J. & J., '31	84	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. L. & S. F. gen. 5s, 1931....	96½	97½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. Louis, Spring. & P.R.R.5s,'39	75¾	77	John Nickerson Jr., 61 B'way, N.Y.C.....Bowl. Gr. 6840
Stephensville, N. & S. Texas 5s, J. & J., 1940...................	74½	75½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. Paul 4%	54⅜	54¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
St. Paul 4s, European..........	54¼	55¼	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Tampa North. Ry. 1st 5s, '36..	35	40	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Toledo Terminal 1st 4½s. 1957..	78½	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto, H. & B. 4s, J. & D.,'46	79	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Union Term. Co. (Dallas,Texas) 1st s. f. 5s, A. & O., 1942....	90	92½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Vick., Shreve. & Pac. gen. 5s, '41	84	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wabash 1st lien term. 4s, 1954..	65½	67½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wabash 1st 5s, M. & N., '39....	95	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wabash 2d 5s, F. & A., 1939....	84	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wab., Tol. & C. 1st 4s,M.&S.,'41	71	73	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
W. Va. & Pitts. 4s, A. & O., '90.	76½	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. Cent. 1st gen. 4s, 1949....	74½	76½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis.Cen.,Sup.&Dul. 4s,M.&N.,'36	77	79	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. Cent. ref. 4s, A. & O, '59..	67	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Adams Exp. Co. col. trust 4s,'47	70	71½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Advance Rumely s. f. deb. 6s,'25	89	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Thread 6s, 1928............	100¼	101¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Asbestos Corp. of Can. 1st 5s,'42	75	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
B. B. & R. Knight 1st 7s, 1930..	91½	93½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bell Tel. of Canada 5s. 1925....	91	92½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Booth Fisheries 6s, 1926........	74	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Can. Car & Foundry 1st 6s, '39.	91½	92½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Can. Car & Foundry 1st 6s, '39.	91	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Con. Coal Co. ref. 4½s. '34....	85	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Con. Coal Co. 1st & ref 5s, '50..	88	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Crew Levick Co. 1st s. f. 6s, '31.	86	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cuba Telephone 1st conv. 5s,'51.	74½	75½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Cuba Co. 5% debs., 1952........	60	68	Farr & Co., 133 Front St., N. Y. C............John 6428
Dominion Coal 1st 5s, 1940.....	88	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Donner Steel 1st and p.m.5s,'35.	72	77	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Donner Steel Co. 1st & p.m.5s,'35	74	..	John Nickerson Jr., 61 B'way, N.Y.C.....Bowl. Gr. 6840
Empire Ref. Co. 1st & col. 6s,'27	93	94½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Federal Sugar Ref. 6s, 1924.....	98	99½	Farr & Co., 133 Front St., N. Y. C............John 6428
Gen. Baking Co. 1st 6s, 1936....	93	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Green Star Steamship 7s, 1924..	12	16	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Hale & Kilburn Corp. 1st 6s, '39.	79	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Home T.&T.of Spokane 1st 5s,'36	88	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Jones & Laughlin Stl. 1st 5s, '39.	95	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Jefferson & Clearfield Coal & I. Co. (Ind. Co.) 1st 5s, 1950.....	83	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Lackawanna I. & S. Co.1st5s,'26	90	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Locomotive & Mach. Co. of Montreal, Ltd., 1st 4s, 1924........	91	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mallory S. S. Co. 1st 5s, 1932...	71	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nat. Conduit & Cable 6s, 1927..	43	48	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Nova Scotia Steel & Coal Co., Ltd., 1st 5s, 1959..............	79	..	John Nickerson Jr., 61 B'way, N.Y.C.....Bowl. Gr. 6840
Nova Scotia Stl.&Coal 1st 5s, '59	79	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
O'Gara Coal 1st 5s, 1955........	66	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Prod. & Ref. Corp. s. f. 8s, '31.	99	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Roch.&Pitts.Coal&I. 1st 4½s, '32.	85	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rosita Coal & Coke s. f. 6s, '24.	94½	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sen Sen Chiclet 6s, 1929.........	65	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shaffer Oil & R. Co.1st s.f.6s,'29	84	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sherwin & Williams Co. 1st & ref. 6s, 1941....................	92	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sherwin-Williams Paint 6s, '41..	94	..	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Sloss-Sheffield S. & I. Co.6%,'29	90½	91½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Solvay Process Co. 1st 5s. '38...	85	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
South. Cal. Edison 6s, 1944....	100	100½	Curtis & Sanger, 49 Wall St., N. Y. C....Hanover 6144
South Porto Rico Sugar Co.7s,'41	94½	95	Farr & Co., 133 Front St., N. Y. C............John 6428
Trinity Bldgs. Corp. 1st mtg. loan 5½s, 1939...............	93	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Two Rector St. Corp. 1st mtg. loan 6s, 1935...............	93	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
U. S. Light & Heat 1st 6s, '35..	55	65	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Utah Fuel Co. 1st 5s, 1931......	85	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ward Baking Co. 1st 6s, '37.....	93	97	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Warner Sugar Refining Co.7s,'41	96	96½	Farr & Co., 133 Front St., N. Y. C............John 6428
Wayne Coal Co. 1st s. f. 6s, '37.	47	52	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Webster Coal&Coke 1st con.5s,'42	88	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West India Sugar Finance 7s,'29	87	90	Farr & Co., 133 Front St., N. Y. C............John 6428
West India Sugar Finance 7s,'29	87	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Woodward I. Co. 1st 5s, '52....	73	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

Stocks Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.........	17½	17¾	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Atlantic Refining Co............	990	1000	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Atlantic Refining Co. pf.........	115	116½	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Borne-Scrymser Co..............	325	350	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Buckeye Pipe Line Co...........	92	94	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Chesebrough Mfg. Co. Con......	180	190	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Continental Oil Co............	128	132	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Crescent Pipe Line	33	35	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Cumberland Pipe Line...........	145	155	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Eureka Pipe Line...............	87	90	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Galena Signal Oil Co. common..	40	42	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Galena Signal Oil Co. pf., new..	100	103	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Galena Signal Oil pf., old.......	105	109	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Illinois Pipe Line...............	168	172	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Indiana Pipe Line...............	89	91	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
International Pet. Co., Ltd......	14¾	15	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
National Transit Co.............	28	29	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
New York Transit Co............	155	165	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Northern Pipe Line Co..........	100	103	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Ohio Oil Co....................	268	272	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Penn.-Mexican Fuel Co.........	17	19	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Prairie Oil & Gas...............	530	540	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Prairie Pipe Line...............	237	240	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Solar Refining	370	386	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Southern Pipe Line Co..........	95	97	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
South Penn Oil Co..............	187	192	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Southwest Penn. Pipe Lines.....	63	66	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Cal., $25 par...	95	96	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Ind., $25 par...	86¾	87	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Standard Oil of Kansas........	350	370	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Kentucky.......	460	470	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Nebraska......	165	175	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of New York......	358	361	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Ohio............	380	390	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Ohio pf.........	115	116	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Swan & Finch Co................	35	45	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Union Tank Car Co............	94	98	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Union Tank Car Co. pf........	102	105	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Vacuum Oil Co..................	332	336	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Washington Oil Co..............	28	32	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com...	15½	16¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Adirondack P. & L. Co. 7% pf..	82	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Amer. G. & E. 10% com.........	134	136	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. G. & E. 6% pf..............	43	44	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Amer. Lt. & Trac. 8% com......	112	114	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Amer. Lt. & Trac. 6% pf........	92	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Water Wks.&El. con. 1st pf.	72	75	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Am. Water Wks. & El.partic.pf.	21½	22½	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Amer. Water Wks. com.........	7½	8¼	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Am. Power & Lt. Co. 4% com..	78	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Power & Lt. Co. 6% pf....	85½	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Public Utilities common....	10	15	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Public Utilities 6% pf......	26	32	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Power Co. com.....	9	10	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Power Co. 7% pf..	57	63	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Arkansas Lt. & Pow. Co. com..	16	30	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Arkansas Lt. & Pow. Co. 7% pf.	55	65	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Asheville Pow. & Lt. Co. 7% pf.	85	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Augusta-Aiken Ry. & El. com..	1	4	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Augusta-Aiken Ry. & El. pf....	3	6	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cal. Ry. & Pr. prior pf......	16	20	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Carolina Pow. & Lt. Co. com...	32	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Carolina Pow. & Lt. Co. 7% pf..	92	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. com..	35	40	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. 6% pf.	80	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cent. States Elec. Corp. com....	9	11	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cent. States Elec. Corp. 6% pf..	70	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service, bankers, shares.	18¾	19¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service Co. Bankers......	19	19¼	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service Co. common....	170	172	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service Co. 6% pf.........	54½	55½	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Cities Serv. Co. pf. B, cash scrip	78¾	..	Frederick W. Schnelle, 56 Wall St., N. Y. C...Han. 1697
Cities Serv. Co. com., stock scrip	133⅓	..	Frederick W. Schnelle, 56 Wall St., N. Y. C...Han. 1697
Cities Service com., cash scrip..	77½	..	Frederick W. Schnelle, 56 Wall St., N. Y. C...Han. 1697
Cities Service pf., cash scrip...	83	..	Frederick W. Schnelle, 56 Wall St., N. Y. C...Han. 1697
Cities Service Co. common.....	171	172	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service Co. pf..........	54¾	55¾	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service Co. D deb., 1966..	86½	88½	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cleve. Elec. Illum. Co. com....	115	125	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Elec. Illum. Co. 6% pf..	92	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Elec. Illum. Co. 8% pf...	107	112	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. 7% pf......	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. com........	9¾	10¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. com........	9¾	10¾	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Commonwealth Ed. Co. 8% com.	114	116	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Commonwealth P., R. & L. com.	14	16	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Commonwealth P., R.& L. 6%pf.	41	44	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Consumers Pow. 6% pf. (ex div.)	80	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cont. Gas & Elec. com..........	15	25	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cont. Gas & Elec. 6% pf........	62	66	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cumberland County P. & L.com.	15	20	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cumberland Co.P.&L.6% cum.pf.	64	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Pow. & Lt. Co. com....	51	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Pow. & Lt. Co. 6% pf..	81	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Pow. & Lt. pf..........	80	83½	John Nickerson Jr., 61 B'way, N. Y. C..Bowl. Gr. 6840
Det. Edison 8% capital (ex div.)	100	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth Edison Co. 6% pf....	68	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth-Superior Trac. Co. com..	15	20	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth-Superior Trac. Co. pf...	25	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duquesne Light Co. 7% pf.....	100	103	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
East. Tex. Elec. Co. com......	81½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
East. Tex. Elec. Co. 6% cum.pf.	79	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Elec. Bond & Share Co. 6% pf..	90¼	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Federal Light & Trac. Co. com.	12½	14	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Federal Light & Trac. Co. pf...	79	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ft. Worth P. & Lt.7%pf.(ex div.)	87	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Am. Tank Car pf.........	88	92	John Nickerson Jr., 61 B'way, N.Y.C.....Bowl. Gr. 6840
Gen. Gas & Elec. com..........	2	4	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Gas & Elec. conv. 5% pf..	5	8	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Gas & Elec 7% cum. pf...	36	40	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Havana El., R., L. & P.com.&pf	90	100	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Idaho Power 7%...............	87	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Illinois Traction Co. com.......	23	27	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Illinois Traction Co. 6% pf.....	73	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Iowa Ry. & Light Co. 7% pf....	77	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kan. Gas & Elec. 7% pf.(ex div.)	89	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kentucky Securities Corp. com..	5	10	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kentucky Sec. Corp. 6% pf....	40	47	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Lehigh Pow. Secur. Co. capital	10¼	11¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Michigan State Tel., pf. 6%....	82	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Milwaukee Elec. Ry. &Lt.6%pf..	60	73	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Miss. River Power Co. com....	17¼	18¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Miss. River Power Co. 6% pf..	74	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nat. Lt., H. & P. com.........	2	5	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nat. Lt., H. & P. pf.........	25	32	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Neb. Power Co. 7% pf.........	89	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Eng. Pr. Co. 6% cum. pf..	86	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Niag. Falls Pr. Co. 7% pf......	100	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. Ont. Lt. & Pr. Co. com...	7¾	8¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. Ont. Lt.&Pr. Co. 6%cum.pf.	42	46	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor States Pow. Co. 8% com..	87	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. States Pow. Co. 7% pf...	88	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. States Pow. Co. warrants..	2	5	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Gas & Elec. Co. 6% pf....	86¼	88½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Pow. & Lt. 7% pf........	87	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Portland Gas & Coke 7% pf......	87	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Puget Sd. Pow. & Lt. com.....	30	33	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Puget Sd. Pow.&Lt. 6% cum. pf.	91	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Republic Ry. & Lt. com........	9	10	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Republic Ry. & Lt. 6% pf......	30	33	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Scranton Elec. 6% pf..........	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South. Cal. Edison Co. 8% com.	96½	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South. Cal. Edison Co. 8% pf..	108	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
Stand. Gas & Elec. Co. com....	14¼	15¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Standard Gas & Elec. Co. 8% pf.	42¼	43¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tenn. Ry., Lt. & P. Co. com....	1	2	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tenn. Ry., Lt.& P.Co.6% cum.pf.	9	10	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Texas Power & Light 7% pf...	90	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Texas Power & Light Co. pf.....	93	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Toledo Ed. 8% prior pf.........	97	101	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Toledo Edison 8% pf...........	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tri-City Ry. Lt. 6% pf.........	72	77	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Light & Rys. Co. com....	37½	39	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Light & Rys. Co. 6% pf..	75	76½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Light & Rys. com.......	36½	37½	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
United Gas & Elec. Corp. com..	½	1⅛	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United G. & E. 1st pf...........	30	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United G. & E. 2d pf...........	4½	5½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Utah Power & Lt. pf............	93	94½	John Nickerson Jr., 61 B'way, N.Y.C....Bowl. Gr. 6840
Utah Power & Lt. 7% pf........	92	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Western Power Co. com.........	28	29	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Western Power Co. 6% pf.......	77	79	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West. States G. & E. 7% cum.pf.	80	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wisconsin Edison, capital.......	32	36	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis.-Minn. Lt. & P. 6% pf......	70	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West Penn. Trac. & W. P. com..	18	19	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
West Penn. Trac. & W. P.1st pf.	72	74	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Yadkin River Power 7% pf.....	89	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

RAILROADS

	Bid	Offered	
Ala. Gt. Southern ordinary......	47	50	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Ala. Gt. Southern pf............	53	57	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Albany & Susquehanna..........	180	196	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Beech Creek R. R..............	37	39	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Canadian Southern	53	56	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Cleveland & Pittsburgh 7%......	65	69	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Cleveland & Pittsburgh 4%......	37	39	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Ft. Wayne & Jackson pf........	100	104	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Illinois Central Leased Line.....	72½	74	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Kalamazoo, Allegan & G. R......	100	104	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Kan. City, Ft. Scott & Mem. pf..	67½	70	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Minn., St. P.& S.S.M.Leased Line	67½	69	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Morris & Essex..................	76	79	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
New York, Lack. & Western....	98	100	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Northern Central	75	77	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Pittsburgh, Ft. Wayne & C. pf..	136	139	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Rensselaer & Saratoga..........	122	126	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Schuylkill Valley Nav. & R. R...	44	48	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
St. Louis Bridge 1st pf..........	108	111	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
St. Louis Bridge 2d pf...........	53	55	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Tunnel R. R. of St. Louis.......	109	111	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Valley R. R.....................	185	192	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
United N. J. R. R. & Canal.....	94	97	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Virginia Railway stock..........	33	36	A. A. Housman & Co., 20 Broadway, N.Y.C....Rector 6330

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf.	74	79	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Radiator Co. 7% pf........	110	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Rolling Mill 7% pf.........	96	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Type Foundry Co. 7%......	87	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Barnhart Bros. & Spindler 1st pf	85	90	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Beaverboard Co. pf............	22	26	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Borden's Cond. Milk Co. 6% pf.	92	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brighton Mills, Class A 7% pf..	77	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brunswick-Balke-Col. Co. 7% pf.	87	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bucyrus Co. 7%................	82	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Burroughs Adding Mach. com...	131	136	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Childs Co. 7% pf...............	101	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Congoleum Co. 7% pf..........	77	83	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Continental Asphalt & Pet. pf...	2¼	2¾	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
Continental Motors 7%..........	80	85	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Dodge Mfg. Co. 7% pf..........	92	96	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Douglas Shoe Co. conv. 7% pf...	87	91	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
D. W. Griffith, Class A.........	6	7	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
Eastern Steel com...............	23	30	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Eastern Steel Co. 1st pf.........	60	67	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Eisman Magneto 7% pf.........	20	26	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Empire Steel & Iron............	35	45	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Empire Steel & Iron pf.........	15	20	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Farrell, Wm., Co., 7% pf........	92	96	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Firestone Tire & Rubber com....	52	58	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Firestone Tire & Rubber 7% pf...	73	77	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Ford Motor of Canada...........	270	280	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Fisk Rubber Co. 7% pf..........	71	75	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Gillette Safety Razor ($12)......	182	185	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Goodyear T. & R. 8% prof pf..	66	69	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Goodyear T. & R. 7% pf........	26	28	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Godchaux Sugar Co. 7% pf....	53	58	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Graton & Knight Mfg. Co. 7% pf.	48	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gt. Atlan. & Pac. Tea Co. 7% pf.	100	105	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Gt. Western Sugar Co. 7% pf....	97	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Holly Sugar Co. 7% pf..........	40	45	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hupp Motor Co. conv. 7% pf...	90	98	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hydraulic Steel conv. 7% pf.....	..	40	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hydro United Tire..............	2¾	2¾	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
Imperial Oil of Canada.........	102½	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Indiana & Illinois Coal Co. 7%.	58	61	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
L. R. Steel common.............	14½	16½	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
L. R. Steel pf..................	34	38	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
L. R. Steel Units...............	95	105	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
Libby-Owens Glass com.........	90	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Libby-Owens Sheet Glass 7%...	97	102	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Lima Locomotive Co. conv. 7%..	97	102	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Merck & Co. 8%.................	63	67	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Miller Train Control	2½	3¼	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
New York Oil	12½	13½	Kohler, Bremer & Co., 32 Broadway, N.Y.C..Broad 6910
Motor Wheel Corp. pf...........	95	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Packard Motor Car Co. 7% pf..	65	68	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Paige-Detroit Motor Co. 7% pf.	63	65	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Penney (J. C.) Co. 7% pf.......	90	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Piggly Wiggly common.........	43	46	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
Piggly Wiggly pf..............	69	73	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
Procter & Gamble 8%...........	142	147	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Procter & Gamble 6% pf........	101	104	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Procter & Gamble com..........	127	130	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Republic Motor Truck Co. 7%...	30	40	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rolls-Royce 7% pf..............	30	35	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Royal Baking Powder 6% pf....	90	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Savannah Sugar Ref. Co........	71	74	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Savannah Sugar Ref. common..	27	30	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-Williams 7% pf	94	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Steel Realty Dev., com..........	88	98	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
United Cigars of Can. pf........	1⅛	1⅜	Kohler, Bremer & Co., 32 Broadway, N.Y.C..Broad 6910
United Hotels of America 7% pf.	52	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Welch Grape Juice Co. 7% pf..	70	75	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Willys Corp. 8% pf.............	9	14	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Winchester Co. 7% pf..........	62	67	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Winnsboro Mills 7% pf.........	96	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

BANKS AND TRUST COMPANIES

	Bid	Offered	
Bank of America...............	176	181	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
Chase National Bank...........	285	289	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
Commonwealth Finance common	34	36	Kohler, Bremer & Co., 32 Broadway, N.Y.C..Broad 6910
Commonwealth Finance pf......	45	48	Kohler, Bremer & Co., 32 Broadway, N.Y.C..Broad 6910
Commercial Finance, units......	12	..	Kohler, Bremer & Co., 32 Broadway, N.Y.C..Broad 6910
Equitable Trust	268	273	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
Fidelity Capital, units..........	25	85	Kohler, Bremer & Co., 32 Broadway, N.Y.C..Broad 6910
First Peoples Trust, units......	60	..	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
Guaranty Trust	204	208	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
Irving National Bank..........	193	196	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
Mechanics & Metals Nat. Bank..	340	345	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
Mutual Finance, units...........	12	..	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
National Equit. Inv., units......	190	210	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
National City Bank............	317	320	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
National Bank of Commerce....	248	252	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
New York Trust................	300	313	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
Public National Bank	238	243	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
U. S. Mortgage, units	150	160	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910

SUGAR SECURITIES

	Bid	Offered	
Central Aguirre Sugar Co......	64	66	Farr & Co., 133 Front St., N. Y. C............John 6428
Fajardo Sugar Co. (ex div.)....	52	55	Farr & Co., 133 Front St., N. Y. C............John 6428
Federal Sugar Refining.........	102	106	Farr & Co., 133 Front St., N. Y. C............John 6428
National Sugar Refining........	100	112	Farr & Co., 133 Front St., N. Y. C............John 6428
West India Sugar Finance pf....	75	80	Farr & Co., 133 Front St., N. Y. C............John 6428

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway Rector 4594

	Bid	Offered		Bid	Offered
American Tobacco scrip.............	119	121	Mengel Box Co......................	28	30
American Cigar common.............	67	70	Porto Rico-Amer. Tob...............	63	67
American Cigar pf..................	85	90	R. J. Reynolds com. A..............	60	68
American Mach. & Foundry.........	170	185	R. J. Reynolds com. B..............	39	39½
George W. Helme common..........	185	195	R. J. Reynolds pf..................	108	109
George W. Helme pf................	105	107	Universal Tobacco com..............	120	127
MacAndrews & Forbes common......	105	107	Weyman Bruton common.............	173	180
MacAndrews & Forbes pf...........	93	96	Weyman Bruton pf..................	105	107

6. 1922